



Sustainability Report

2023

Redefine Living

The background of the entire page is a close-up photograph of water. In the center, there are several concentric ripples from a stone thrown into the water. Scattered throughout the water are numerous small, clear bubbles. On the left side, a large green leaf is partially visible, with its shadow cast onto the water. Another smaller green leaf is visible in the top right corner. The overall color palette is light and fresh, dominated by the whites and blues of the water and the greens of the leaves.

The Ripple Effect

Every action, like a stone thrown into water, produces ripples that spread outward, affecting everything in their path. Our business decisions are designed not merely for short-term gains but for long-lasting, sustainable impact. Understanding that these choices will ripple through all our stakeholders — from employees and shareholders to communities and the planet itself — we remain steadfast in our commitment to responsible practices. Whether it's reducing our carbon footprint, promoting ethical sourcing, or empowering underprivileged communities, we aim for sustainable growth that creates positive ripple effects far beyond the balance sheet. These ripples manifest not just in financial metrics but in improved quality of life, environmental preservation and social equity.

Sustainability Report

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About This Report

Who We Are

Aspen sustains its status as a trailblazer in the property as well as food and beverage sectors. Listed on the Singapore Exchange (SGX), our bedrock principles not only guide our corporate activities but also illuminate our responsibilities – ranging from environmental stewardship to societal upliftment, from unimpeachable corporate governance to fostering economic resilience.

It is with a sense of both pride and responsibility that we present our Sustainability Report for the financial year ended 30 June 2023 (FY2023). This comprehensive document serves as a transparent lens through which you can view our robust sustainability performance, alongside a spectrum of related ESG matters.

FY2023 has been a watershed year for Aspen, marking significant strides in our ESG journey. Our focal point has been the meticulous management of climate risk, evidenced by the reduction of our Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions. Aligning closely with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), we have also undertaken a rigorous assessment of both the perils and prospects that climate change presents, crafting a suite of responsive mitigation strategies.

At the heart of Aspen are our people – our most invaluable resource. Our ethos places a premium on dedication, yet it is equally committed to enriching and empowering our staff. This year's figures speak for themselves: 100% of our property development sector workforce and 86% of our food and beverage sector workforce are local hires respectively. 100% of procurement for our property development sector is from local suppliers – a double-pronged contribution to the local economy. Adding to our civic pride, we have achieved zero lost-time injuries and a spotless record of zero reported grievances and incidents of corruption for FY2023.

In a world rallying behind the United Nations' 2030 Agenda for Sustainable Development, Aspen proactively echoes this global call. Our commitment is crystallised this year through the adoption of six United Nations' Sustainable Development Goals (UN SDGs). These initiatives are not mere pledges; they are concrete actions. They encapsulate our unwavering resolve to be an active participant in the worldwide momentum towards achieving Net Zero by 2050.

Reporting Boundary and Scope

Aspen's Sustainability Report covers FY2023. This report also references Aspen's FY2022 Sustainability Report which covers a period of 18 months from 1 January 2021 to 30 June 2022 due to the change in the Aspen's financial year end ending last year. Our sustainability disclosures for this reporting period comprise data from Aspen (Group) Holdings Limited and its subsidiaries as listed below:

Property Development Sector:

- Aspen Vision All Sdn. Bhd.
- Aspen Vision City Sdn. Bhd.
- Aspen Vision Tanjung Sdn. Bhd.
- Aspen Vision Construction Sdn. Bhd.
- Aspen Vision Properties Sdn. Bhd.
- Aspen Vision Development Sdn. Bhd.
- Aspen Vision Realty Sdn. Bhd.
- Aspen Vision Synergy Sdn. Bhd.
- Aspen Vision Development (Central) Sdn. Bhd.
- Aspen Vision Homes Sdn. Bhd.
- Aspen Vision Land Sdn. Bhd.
- Aspen Vision Ventures Sdn. Bhd.
- Aspen Vision Builders Sdn. Bhd.
- Aspen Vision Credit Sdn. Bhd.
- AG Innovation Sdn. Bhd.

Food and Beverage Sector:

- Kanada-Ya SG Pte. Ltd.
- Kanada-Ya Restaurants Pte. Ltd.

Reporting Standards and Framework

Aspen's Sustainability Report was prepared per Rule 711B, Mainboard Rules of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual with reference to the Global Reporting Initiative (GRI) Standards. The report is also aligned with the Sustainability Reporting Guide (Practice Note 7.6) of the Listing Manual, the TCFD recommendations and the UN SDGs.

Internal Review and Assurance

All data contained in Aspen (Group) Holdings Limited's FY2023 Sustainability Report has been internally sourced, verified and validated by the respective business sectors and information owners. The reporting process and contents of the sustainability report were also reviewed by Aspen's Internal Audit Committee and consideration of the Board, management and other stakeholders' expectations are included in the report's material ESG factor prioritisation. Moving forward, Aspen remains diligent in continuously improving our data collection and analysis processes to enhance data accuracy and quality as well as improve disclosures.

Feedback

We welcome comments and feedback from our stakeholders to enhance our sustainability performance and initiatives. Please contact us at: corporate@aspen.com.my

Our President and Group CEO's Message

ESTEEMED STAKEHOLDERS,

The UN's 2030 Agenda for Sustainable Development is not merely a call to action – it is a clarion call for a global awakening. And for us at Aspen, it is a rallying cry that sits at the zenith of our corporate priorities. The sustainability landscape is not just a checkbox; it forms the very foundation upon which the success and expansion of our enterprise rests. We firmly believe that our ESG initiatives are not just supplemental – they are integral to our business model, shaping our very identity.

This fiscal year has been a milestone for us in ways more than one. We were the proud recipients of two distinguished accolades – Best Investment High-Rise Development Award by PropertyGuru for Beacon Executive Suites and the Silver Award in the Multiple Residential (High-Rise) category at the Malaysian Institute of Architects Awards 2022 for Vertu Resort. These are not merely trophies on a shelf; they are testaments to our ceaseless drive to incorporate eco-friendly architecture and pioneering green solutions. Our focus is firmly set on the Green Certifications – milestones we intend to achieve with full fervour.

In a world grappling with environmental challenges, we have gone above and beyond the call of duty to reduce our carbon footprint. Not just limiting this to boardroom talks, we have taken tangible steps to bring about significant change in our food and beverage sector. Through energy and water conservation tactics – aligned with Singapore National Water Agency's recommendation – we have achieved quantifiable improvements.

Community first – that is our mantra. A whopping 88% of our food and beverage expenditures fuel the local supply chain, thereby amplifying our positive impact on the community's economic well-being, all while reducing our environmental toll. But we do not stop there. Our people – the lifeblood of Aspen – benefit from extensive training and development programmes. In fact, we have clocked in a colossal 1,508 training hours aimed at elevating their skills. When it comes to diversity, we do not just talk the talk. The nearly balanced gender ratio of 46:54 in our workforce is evidence of our commitment to inclusivity and equality.

As we look into the future, we recognise the pivotal importance of being both flexible and forward-thinking. Our ESG goals are broken down into manageable, targeted chunks, short-term deliverables and long-term aspirations. From incorporating energy-efficient systems in the immediate future to aspiring to be a forerunner in sustainable property development, we are poised to make a lasting impact that extends far beyond our corporate walls.

As we chart our course towards a more sustainable, equitable and prosperous future, your ongoing support and collaborative spirit are invaluable. Together, we will shape the landscape of sustainability, setting new benchmarks for what can be achieved.

Dato' M. Murly

President & Group Chief Executive Officer

Our Sustainability Milestones

Achievements

With a focus on our four sustainability pillars, FY2023 proved to be an instrumental year for us in attaining our sustainability goals. Hence, our accomplishments are a testament to our continuous efforts to enhance our sustainability performance.

Economic		Environment	
 RM13.179 million economic value distributed for employee wages and benefits	 Achieved 86% local employees in our workforce	 Aligned climate-related disclosures with TCFD recommendations	 Achieved 22% reduction in electricity consumption
 100% of materials were procured locally for our property development sector	 88% of expenditure on local suppliers for our F&B sector	 Achieved 48% and 21% reductions of Scope 1 and Scope 2 GHG emissions, respectively	 Achieved 22% reduction in water consumption
Social		Governance	
 Achieved Zero lost time injuries and fatalities for 357,044 hours of work	 Achieved a total of 1,508 training hours	 Zero reported incidents pertaining to anti-corruption	 Zero incidents of regulatory non-compliances
 Workforce comprised an almost equal men to women ratio at 46:54	 Zero reported cases of employee grievances		

Memberships

In our effort towards integrating ESG into our business value chain, Aspen actively participates in the following industry associations. Aspen is a member of:

- The International Real Estate Federation, Malaysian Chapter (FIABCI Malaysia)
- Real Estate & Housing Developers' Association (REHDA)
- Construction Industry Development Board (CIDB)

Our Sustainability Journey

Aspen has made significant strides in our sustainability journey since we began our reporting in 2019. With the aim of embedding ESG elements into our properties and restaurants, we employ relevant strategies and industry best practices to elevate our sustainability performance and management. Our progressive journey underlines our commitment to sustainable living that can benefit present and future generations.

FY2019

- Conducted materiality assessment and identified eight material ESG factors
- Aligned sustainability report with Catalist Rules (Section B), SGX-ST Listing Manual, GRI standards and UN SDGs
- Achieved the Green Building Index certification for Vervea

FY2020

- Conducted materiality re-assessment on the 2019 material ESG factors and realigned our priorities in 2020
- Updated sustainability report alignment with Rule 711B, SGX-ST Listing Manual, and maintaining the rest of the applied standards and framework
- Achieved the Malaysia Landscape Architecture Awards for Tri Pinnacle

FY2021-

FY2022

- Conducted materiality re-assessment and identified nine material ESG factors
- Maintained alignment of sustainability report with the previous year's framework
- Achieved the Green Building Index – Silver Certification for Vertu Resort

FY2023

- Conducted materiality re-assessment and identified 12 material ESG factors
- Adopted TCFD recommendations
- Planning in progress to obtain GreenRE certification for Vivo Executive Apartment and Viluxe (Phase 1)

Embedding ESG Within Aspen

Our ESG Framework

At the helm of Aspen's ESG Framework is our vision and mission statements which are fundamental to our sustainability strategy. The framework encapsulates our contributions to our four sustainability pillars and the UN SDGs which outline our ESG focus areas. Using this framework as our guide, we have put in place the necessary policies and standard operating procedures to integrate ESG across Aspen.

Vision

Grow global,
Stay agile

Mission

Accelerate our scalable journey towards globalisation with excellent corporate governance, sustainable environment stewardship, empowered social inclusion and disruptive digital transformation

Our Sustainability Pillars



Economy



Environment



Social



Governance

Our Material ESG Factors

- Economic Impact
- Energy Consumption and Climate Resilience
- Water Stewardship
- Waste Management
- Occupational Health and Safety
- Human Capital and Diversity
- Talent Development and Management
- Supply Chain Management
- Product Quality
- Community Enrichment
- Corporate Governance and Anti-Corruption
- Legal and Regulatory Compliance

Our Stakeholders

Regulators or
Government

Shareholders
and Investors

Customers

Employees

Contractors

Community

Our Sustainability Commitments



Our Alignments

Mainboard Rules of the
Singapore Exchange
Securities Trading Limited
Listing Manual

Global Reporting
Initiative Standards

Task Force on Climate-
Related Financial Disclosures
Recommendations

United Nations Sustainable
Development Goals

Our ESG Key Performance Indicators (KPIs)

We developed ESG KPIs relevant to our material ESG factors for the purpose of tracking our progress, improve our ESG performance and contribute to our sustainability agenda as a whole. Our KPIs apply to both the property development as well as food and beverage sectors.

Additionally, we have introduced sector-specific ESG KPIs for the property development sector as an initial step in our ESG performance monitoring and we plan to finalise ESG KPIs for the food and beverage sector next year.

ESG KPIs for Aspen

Material ESG Factors	ESG KPI
Water Stewardship	<ul style="list-style-type: none"> Organise at least 1 initiative annually for water saving awareness/campaign across Aspen. To replace fittings with water efficiency fittings (i.e.: low flow taps).
Occupational Health and Safety	<ul style="list-style-type: none"> Record and report the number of work-related injuries annually. Achieve zero lost-time injuries. Achieve zero fatalities.
Talent Development and Management	<ul style="list-style-type: none"> Implement an annual employee satisfaction survey.
Corporate Governance and Anti-Corruption	<ul style="list-style-type: none"> To provide communication on the Anti-Bribery and Anti-Corruption Policy (ABAC Policy) for employees and contractors annually.

ESG KPIs for the Property Development Sector

Material ESG Factors	ESG KPI
Energy Consumption and Climate Resilience	<ul style="list-style-type: none"> To obtain at least minimum Green Certification rating upon the completion of upcoming projects.
Waste Management	<ul style="list-style-type: none"> Track the total general waste and construction waste (timber) produced annually. Track the annual quantity of recycled waste (steel bars). Implement 3Rs (Reduce, Reuse, Recycle) initiatives across Aspen. To reduce landfill waste and increase recyclable waste in accordance with the Green Certification requirements. Achieve 100% waste segregation by general, construction and recycled waste at source.
Human Capital and Diversity	<ul style="list-style-type: none"> Conduct 3 employee engagement activities to promote cohesive work culture.
Community Enrichment	<ul style="list-style-type: none"> Conduct at least 5 community-related/CSR activities.
Economic Impact	<ul style="list-style-type: none"> Source at least 90% of procurement from local suppliers.

Our Global Agenda

Aspen addresses global issues that have significant impact including climate action, protection of labour rights, energy efficiency and the development of sustainable cities. As such, we have aligned our initiatives pertaining to these issues with the relevant UN SDGs. Our property development and food and beverage sectors in turn, meet specific UN SDG targets that underpin our sustainability goals.

<p>Target 7.3: By 2030, double the global rate of improvement in energy efficiency.</p> <p>Our Initiative:</p> <ul style="list-style-type: none"> Continuous monitoring of energy consumption and implementation of initiatives for energy reduction. 	<p>Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p> <p>Our Initiatives:</p> <ul style="list-style-type: none"> Equipped all development projects with recycling bins and e-waste collection bins. Conducted a waste management campaign in FY2023. Recycled 102 tonnes of rebars from the project construction sites.
<p>Target 8.5: By 2030, achieve full and productive employment and decent work for all workers.</p> <p>Target 8.8: Protect labour rights and promote safe and secure working environments for all workers.</p> <p>Our Initiatives:</p> <ul style="list-style-type: none"> Safety, Health & Environment (SHE) Policy in place. Conducted annual Training Needs Analysis. Conducted a performance appraisal and career development review for FY2023. Provided proper accommodation for construction workers off-site. 	<p>Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards.</p> <p>Our Initiatives:</p> <ul style="list-style-type: none"> Water-efficient commercial dishwashers at five Canada-Ya outlets aligned with recommendations of the Singapore National Water Agency. Open design of the corporate office dining area ensures the use of natural lighting and ventilation as an energy-saving feature.
<p>Target 11.b: By 2020, substantially increase the number of cities and human settlements implementing initiatives towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters.</p> <p>Our Initiatives:</p> <ul style="list-style-type: none"> Vervea, Vertu Resort, Vivo Executive Apartment and Viluxe have been certified under the Green Building Index (GBI). Building Management System in place at Vertu Resort to monitor and optimise the use and efficiency of its supervised subsystems to allow more efficient operations. Conducted quality assessments prior to the vacant possession stage in property projects. 	<p>Target 16.5: Substantially reduce corruption and bribery in all their forms.</p> <p>Target 16.6: Develop effective, accountable and transparent institutions at all levels.</p> <p>Our Initiatives:</p> <ul style="list-style-type: none"> Established ABAC Policy and Whistleblowing Policy. Adhered to the Code of Corporate Governance 2018 in conjunction with the Listing Manual of SGX-ST requirements.

Our Sustainability Governance Structure

Aspen’s robust and comprehensive governance structure primarily drives our sustainability practices and matters. Our three-tiered sustainability governance structure consists of the Board of Directors (the Board), the Sustainability Committee and the Sustainability Working Group. Overall, this governance structure administers matters pertaining to Aspen’s sustainability initiatives, the materiality matrix, the Sustainability Report and other aspects that are most important to us.



Roles and responsibilities defined at each level:



Board of Directors	Sustainability Committee	Sustainability Working Group
<ul style="list-style-type: none">• Provides strategic oversight of ESG matters across Aspen, including climate-related matters.• Approves Aspen’s material ESG factors.• Supports implementation of Aspen’s sustainability initiatives.• Approves Aspen’s Sustainability Report.	<ul style="list-style-type: none">• Informs the Board on sustainability initiatives and risks identified, including climate-related risks.• Determines and reviews material ESG factors relevant to Aspen.• Leads the implementation of sustainability initiatives at management level.• Reviews Aspen’s Sustainability Report.	<ul style="list-style-type: none">• Identifies key material ESG topics relevant to Aspen.• Implements the sustainability initiatives at the operational level.• Benchmarking, tracking and recording performance data on ESG topics for the Sustainability Report.

Communicating With Our Stakeholders

We believe that effective communication with our stakeholders is vital to Aspen's long-term sustainable growth. As a result, we engage with our stakeholders on a regular basis, as their insight on key issues impacting our business is essential to our company's success.

Key Stakeholder Groups	Our Engagement	Areas of Concern	Our Response
Shareholders & Investors Provide financial capital support for Aspen to sustain growth	<ul style="list-style-type: none"> Annual General Meeting, Extraordinary General Meeting, Annual Report, Sustainability Report Virtual information session and daily face-to-face sessions and calls 	<ul style="list-style-type: none"> Corporate governance and corporate social responsibility Food quality 	<ul style="list-style-type: none"> Strengthen internal SOPs to ensure compliance with the relevant laws and regulations To maintain food quality and standards
Regulatory Agencies/ Government Set and assess compliance with national laws and regulations	<ul style="list-style-type: none"> Site visits and inspections SGXNet Announcement, annual and financial report Restaurant inspections 	<ul style="list-style-type: none"> Anti-corruption policy Listing rule and regulatory compliance Food safety 	<ul style="list-style-type: none"> Introduced Anti-Corruption Framework Manual to elaborate on the principles set out in the ABAC Policy Establishment of Corporate Disclosure Policy and all relevant policies and procedures to ensure compliance To make changes as per recommendations from authorities and statutory bodies from the F&B sector

Key Stakeholder Groups	Our Engagement	Areas of Concern	Our Response
Customers Customer feedback and trends provide impact on short-term and long-term business sustainability	<ul style="list-style-type: none"> • Survey and project handover • Product launches, promotions and informative brochures • Regular engagement via websites, e-mails, social media platforms and mobile applications • Face-to-face visitor and consumer feedbacks 	<ul style="list-style-type: none"> • Customer experience • Product affordability, quality and practicality • Project details • Food quality and service 	<ul style="list-style-type: none"> • Conduct customer experience survey • Improve product quality and marketing initiatives based on feedback received • Circulate marketing collaterals of our development projects • Consider and adapt to consumer feedback accordingly
Employees Support the fulfilment of high-quality products for the market and deliver Aspen's business strategy	<ul style="list-style-type: none"> • Townhall session and weekly face-to-face sessions and calls, regular meetings, briefings and yearly performance appraisal • Regular training • Regular engagement surveys 	<ul style="list-style-type: none"> • Welfare of employees, communication and workplace environment and job security • Learning and development • Food quality and service 	<ul style="list-style-type: none"> • Implement Employee Self-Service (part of new HR system) to enhance employee experience • Implement the 'Human Resources Development Fund's Allocation Plan' to enhance training and development • To ensure employees implement correct working habits

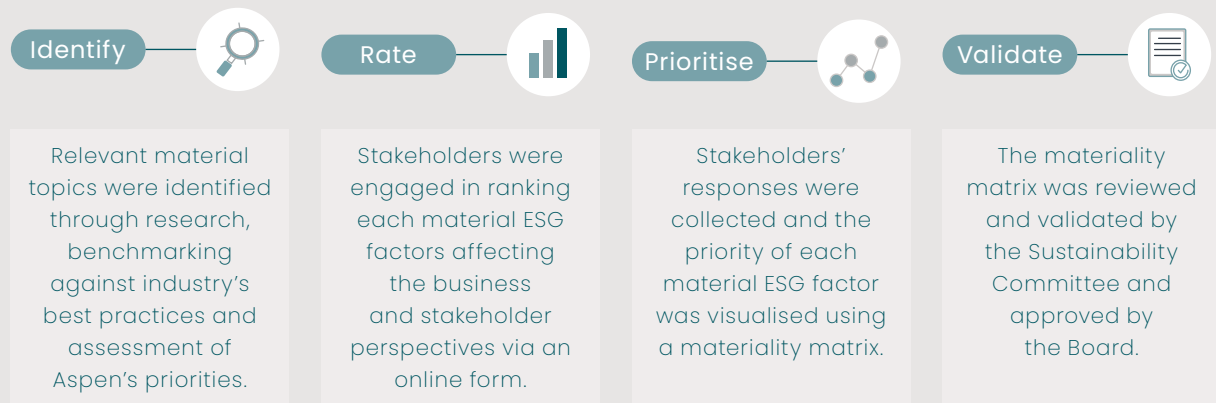
Key Stakeholder Groups	Our Engagement	Areas of Concern	Our Response
Contractors Support the services needed to ensure timely completion and delivery	<ul style="list-style-type: none"> • On-site meetings • Monthly phone calls and messages 	<ul style="list-style-type: none"> • Occupational Health and Safety • Product quality and timeliness of services 	<ul style="list-style-type: none"> • Conduct regular construction site visits and inspections to advocate best practices • To ensure suitable contractors are engaged for the job
			
Community Community participation is essential for Aspen to establish strong relationships and build reputation	<ul style="list-style-type: none"> • Charity and community engagement events • Website and social media engagement 	<ul style="list-style-type: none"> • Contribution to the community • Impact of Aspen's operations on the community 	<ul style="list-style-type: none"> • Conduct regular corporate social responsibility programmes • Consider and adapt to community needs
			

Our Sustainability Priorities

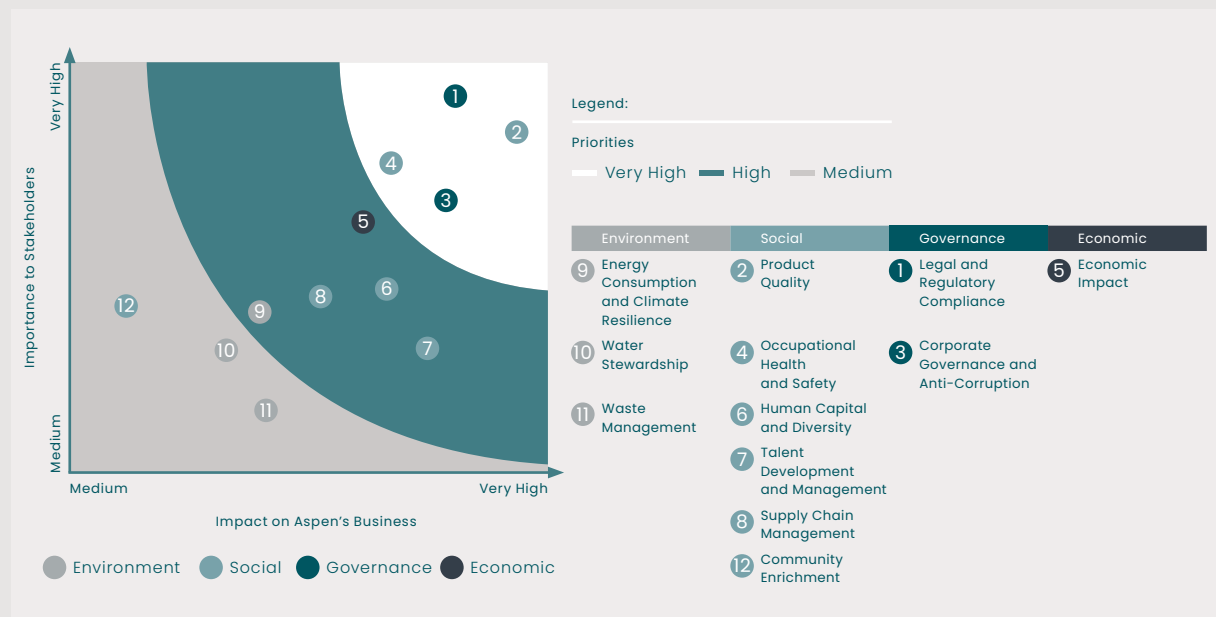
Materiality Reassessment

This year, Aspen conducted a materiality reassessment in line with Rule 711B, Mainboard Rules of the SGX-ST Listing Manual. We evaluated the material ESG factors that affect our business strategy and stakeholder value creation. Our materiality reassessment followed a four-step process from identification to validation.

Materiality Matrix



Based on our materiality reassessment, we have updated our materiality matrix to incorporate the following 12 material ESG factors that are aligned with the SGX-ST Listing Manual. The materiality matrix illustrates the ranking of our material ESG factors based on their importance to us and our stakeholders.



The four highest ranked material ESG factors for Aspen in FY2023 were Legal and Regulatory Compliance, Product Quality, Corporate Governance and Anti-Corruption, and Occupational Health and Safety.

For FY2023, three new material ESG factors were introduced: Legal and Regulatory Compliance, Economic Impact and Supply Chain Management. These new material ESG factors are crucial to the management of risks and opportunities that may impact Aspen's business and operations.

Mapping Our Material ESG Factors

Our material sustainability matters are closely linked to our operations, sustainability performance and relationships with our stakeholder groups. The mapping below outlines the significance of our material sustainability matters to Aspen, corresponding to the standards and global goals we adhere to and the stakeholder groups with which they interact.

Material ESG Factors	GRI Indicator	Stakeholder Groups	Relevant UN SDGs
Environment			
Energy Consumption and Climate Resilience	302: Energy 2016 305: Emissions 2016	<ul style="list-style-type: none"> Regulatory Agencies and Statutory Bodies Shareholders and Investors 	 
Water Stewardship	303: Water and Effluents 2018	<ul style="list-style-type: none"> Regulatory Agencies and Statutory Bodies Local Communities and NPOs 	 
Waste Management	306: Waste 2020	<ul style="list-style-type: none"> Regulatory Agencies and Statutory Bodies Local Communities and NPOs 	
Social			
Occupational Health and Safety	403: Occupational Health and Safety 2018	<ul style="list-style-type: none"> Regulatory Agencies and Statutory Bodies Employees 	
Human Capital and Diversity	401: Employment 2016 405: Diversity and Equal Opportunity 2016 406: Non-discrimination 2016	<ul style="list-style-type: none"> Employees 	

Talent Development and Management	401: Employment 2016 404: Training and Education 2016	<ul style="list-style-type: none"> • Employees 	
Supply Chain Management	2-6: Activities, value chain and other business relationships 204: Procurement Practices 2016 414: Supplier Social Assessment 2016	<ul style="list-style-type: none"> • Shareholders and Investors • Suppliers • Customers • Local Communities and NGOs 	 
Community Enrichment	413: Local Communities 2016	<ul style="list-style-type: none"> • Customers • Local Communities and NGOs (including local authorities) 	 
Governance			
Corporate Governance and Anti-Corruption	2-23: Policy Commitments 2-26: Mechanisms for Seeking Advice and Raising Concerns 205: Anti-Corruption 2016	<ul style="list-style-type: none"> • Regulatory Agencies and Statutory Bodies • Shareholders and Investors • Customers • Employees 	 
Legal and Regulatory Compliance	2-13: Delegation of Responsibility for Managing Impacts 2-25: Processes to Remediate Negative Impacts 2-27: Compliance with Laws and Regulations 3-3: Management of Material Topics	<ul style="list-style-type: none"> • Regulatory Agencies and Statutory Bodies • Shareholders and Investors • Customers • Employees 	
Economy			
Economic Impact	201: Economic Performance	<ul style="list-style-type: none"> • Shareholders and Investors • Employees 	
Product Quality	416: Customer Health and Safety 2016	<ul style="list-style-type: none"> • Regulatory Agencies and Statutory Bodies • Customers • Suppliers 	 

Our Path to Decarbonisation

Task Force on Climate-Related Disclosures

The impacts of climate change are apparent all over the world. Widespread degradation of the ecosystem’s structure, function and natural adaptive capacity has occurred due to climate change and resulted in adverse socioeconomic consequences globally.¹ Recognising this, Aspen has initiated efforts to include considerations of climate-related risks and opportunities in the strategic management of our business.

Operating in the property development and food and beverage sectors, we are responsible for the overall master planning, design and provision of facilities for our property development projects and provision of food and beverage services as well as how they may contribute to or be impacted by climate change. We acknowledge the potential adverse impacts of climate change on Aspen, the environment and the community as a whole. This reporting year, we debuted our climate-related initiatives by aligning our disclosures with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

Governance

The Board and Management sets the direction of Aspen’s climate governance. Climate change considerations are incorporated into Aspen’s business decision-making processes. This year, we outlined the climate-related duties and responsibilities of both sides in order to assure a unified commitment to climate action to be implemented in the following year.

Board Responsibilities

- The Board oversees Aspen’s risk identification and management including climate-related risks and opportunities.
- The Board also oversees and approves Aspen’s sustainability initiatives, including climate-related initiatives.

Management Responsibilities

- The Management identifies and assesses strategic and operational risks to Aspen’s business goals, including climate-related risks and opportunities.
- The Management leads the implementation of sustainability initiatives including climate-related initiatives.

¹IPCC, 2022: Summary for Policymakers [H.-O. Pörtner, D.C. Roberts, E.S. Poloczanska, K. Mintenbeck, M. Tignor, A. Alegría, M. Craig, S. Langsdorf, S. Löschke, V. Möller, A. Okem (eds.)]. In: Climate Change 2022: Impacts, Adaptation, and Vulnerability. Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [H.-O. Pörtner, D.C. Roberts, M. Tignor, E.S. Poloczanska, K. Mintenbeck, A. Alegría, M. Craig, S. Langsdorf, S. Löschke, V. Möller, A. Okem, B. Rama (eds.)]. Cambridge University Press, Cambridge, UK and New York, NY, USA, pp. 3-33, doi:10.1017/9781009325844.001.

Strategy

For FY2023, Aspen identified potential impacts of climate-related risks and opportunities on our business value chain and divided them into two categories: Transition Risks and Physical Risks.

Transition Risks: Climate-Related Risks, Impacts and Opportunities			
Risk	Description	Impact	Opportunities
Policy and Legal	<ul style="list-style-type: none"> Enhanced Greenhouse Gas (GHG) reporting obligations and potential carbon tax requirements 	<ul style="list-style-type: none"> Potential costs from non-compliance penalties 	<ul style="list-style-type: none"> Prevention of losses incurred from penalties and fines
	<ul style="list-style-type: none"> Expectations and standards of low-carbon buildings and construction materials 	<ul style="list-style-type: none"> Increase in cost for low-carbon design and construction 	<ul style="list-style-type: none"> Increase in demand for low-carbon eco design properties due to regulations and standards imposed
	<ul style="list-style-type: none"> Expectations and standards for eco-friendly materials in the food and beverage sector 	<ul style="list-style-type: none"> Increase in cost for use of eco-friendly materials in the food and beverage sector 	<ul style="list-style-type: none"> Increase in demand for eco-friendly materials due to new standards imposed on the food and beverage sector
Technology	<ul style="list-style-type: none"> Costs for transitioning to climate-responsive design and low-carbon construction materials 	<ul style="list-style-type: none"> Increase in expenditure to adopt and implement new climate-responsive technology and materials 	<ul style="list-style-type: none"> Opportunity to lead new climate-responsive property offerings
	<ul style="list-style-type: none"> Costs for transitioning to energy-saving equipment and facilities to reduce carbon footprint in the food and beverage sector 	<ul style="list-style-type: none"> Increase in expenditure to adopt and implement new energy-saving equipment and facilities in the food and beverage sector 	<ul style="list-style-type: none"> Cost-saving opportunities as a result of reduction in energy consumption

Transition Risks: Climate-Related Risks, Impacts and Opportunities			
Risk	Description	Impact	Opportunities
Market	• Cost of construction materials	• Increase in cost of property due to increasing cost of material input	• Opportunity to anticipate price fluctuation and account for it in advance in final pricing
	• Cost of food and beverage supplies	• Increase in cost of food and beverage to customers due to increasing cost of raw materials and supplies	• Opportunity to account for price fluctuation in advance and set suitable pricing
Reputation	• Customer awareness and changes in customer preferences	• Fluctuations in revenue due to customers adaptation and reception of new low-carbon properties	• Opportunity to raise awareness and promote low-carbon properties to stakeholders including potential customers
	• Customer awareness and changes in customer's food products and services preferences	• Fluctuations in revenue due to customers adaptation and reception of sustainable food products and services	• Opportunity to raise awareness and promote sustainable food products and services to potential customers

Physical Risks: Climate-Related Risks, Opportunities and Impacts			
Risk	Description	Impact	Opportunities
Acute	<ul style="list-style-type: none"> Severity and frequency of extreme climate-related events 	<ul style="list-style-type: none"> Increase in capital costs due to damage to property and assets in high-risk locations 	<ul style="list-style-type: none"> Opportunity for early preparedness towards climate-related disasters with plans, processes and technology in both sectors that can mitigate the severity of damages resulting from the impacts of extreme climate-related events
Chronic	<ul style="list-style-type: none"> Changes in weather patterns and rising mean temperatures 	<ul style="list-style-type: none"> Increase in operating costs due to disruptions in supplies and resources and reduced revenue from slower property sales outcomes 	<ul style="list-style-type: none"> Opportunity for early preparation and adoption of plans, processes and technology for both sectors that are climate-resilient in comparison with industry peers

Risk Management

Aspen plans to begin implementing climate-related risk identification through our risk management framework in the coming year. This process will entail conducting risk identification and management as part of our efforts to safeguard the fulfilment of our strategic objectives and value creation.

Risk Identification Process	Risk Management	Integration in Aspen's Risk Management
<ul style="list-style-type: none">Regular reviews of the risks that are significant to the fulfilment of Aspen's business objectives	<ul style="list-style-type: none">The adequacy of internal controls for overall risk management is reviewed on an annual basis	<ul style="list-style-type: none">Annual risk register reports any significant business and operational risks including climate-related risks and identifies their corresponding action plans

Metrics and Targets

Aspen initiated our first climate-related target setting this year which will be fully implemented by FY2024. Our metrics and targets cover Scope 1 and Scope 2 GHG emissions tracking and our climate-related ESG KPIs.

Metrics and Targets	
GHG Emissions Target	Organisational Metrics and Targets
<ul style="list-style-type: none">Monitor and disclose GHG emissions for Scope 1Monitor and disclose GHG emissions for Scope 2	<ul style="list-style-type: none">Obtain Green Certification rating upon the completion of upcoming projects.Track the total general waste and construction waste (timber) produced annually.Track the annual quantity of recycled waste (steel bars).Implement 3Rs (Reduce, Reuse, Recycle) initiatives across Aspen's subsidiaries.To reduce landfill waste and increase recyclable waste in accordance with Green Certification requirements.Achieve 100% waste segregation by general, construction and recycled waste at source.Organise at least one water saving initiative annually for both the property development and food and beverage sectors.To replace current fixtures with water efficiency fittings for both the property development and food and beverage sectors.

Economic Performance

Material ESG Factors

Economic Impact



Economic Impact

Aspen recognises the importance of economic sustainability and striking a balance between economic growth, financial performance and sustainable practices across our business operations. Our financial performance for FY2023 consists of direct economic value generated and economic value distributed as outlined in the table below:

Economic Impact	Amount (RM'000)
Economic value generated (Revenue)	270,043
Operating costs	366,121
Employee wages and benefits	13,179
Payments made to providers of capital (dividends)	nil
Payments to government (taxes)	12,375
Community investments	32

Aspen implemented new initiatives to maintain our financial performance for FY2023. We executed a targeted campaign through sales promotions, roadshows and social media that focused on optimising the sales of existing property units.

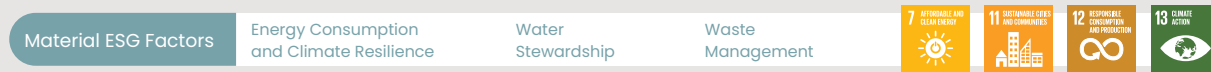
Initiatives	Description
Promotional campaigns	Engaged with prospective buyers through Huge Merdeka Reward, Flash Sales Special Offer, Deals of Decade, Riang Raya Promo, Corporate Privilege Programme, Aspenormous CNY 2023.
Roadshows/ Mobile Roadshows	Increased frequency of roadshows at shopping malls (four roadshows in Queensbay Mall from September 2022 – January 2023), at factories in the vicinity of Aspen Vision City and increased frequency of mobile roadshows.
Digital Marketing	Social media platform such as Facebook, Instagram, YouTube, Google and LinkedIn to boost brand visibility and secure sales.



Target Moving Forward

To implement at least 5 promotional initiatives for Aspen.

Environmental Stewardship



Aspen acknowledges the impact that our business activities may have on climate change, water security and waste management on a global scale. We continue to address these global environmental concerns which are part of Aspen's material ESG factors.

We are dedicated to achieving Green Certification in order to develop high performance green buildings that are energy, water and resource efficient. We also adhere to best practices and local standards in our food and beverage sector to optimise our electricity and water usage.

Ultimately, we aim to manage our environmental impacts, improve our climate risk management practices and accelerate our decarbonisation efforts, supported by our alignment with the TCFD recommendations.

Energy Consumption and Climate Resilience

The effects of climate change are evident today with rising global surface temperatures, erratic weather patterns and rising sea levels. We believe that climate mitigation and adaptation are relevant in today's scenario – hence, it is pivotal that we monitor our progress to ensure that we contribute to sustainable development.

“ THE SCIENTIFIC EVIDENCE IS UNEQUIVOCAL:

Climate change is a threat to human well-being and the health of the planet. Any further delay in concerted global action will miss the brief, rapidly closing window to secure a liveable future.

- Intergovernmental Panel on Climate Change

”

i. Property Development Sector

Aspen embraces the responsibility to promote greener construction and buildings in accordance with Penang's long-term goals to accelerate the transformation of the sustainability and quality of buildings and townships. Thus, our largest metropolis development, Aspen Vision City consists of property development projects built according to green township guidelines and aimed at Green Certification.

Energy Saving Initiatives in the Property Development Sector



Energy Optimisation
Air conditioning units and water jets in fountains are only switched on when necessary



Energy Use Reduction
Adopt energy-saving fittings



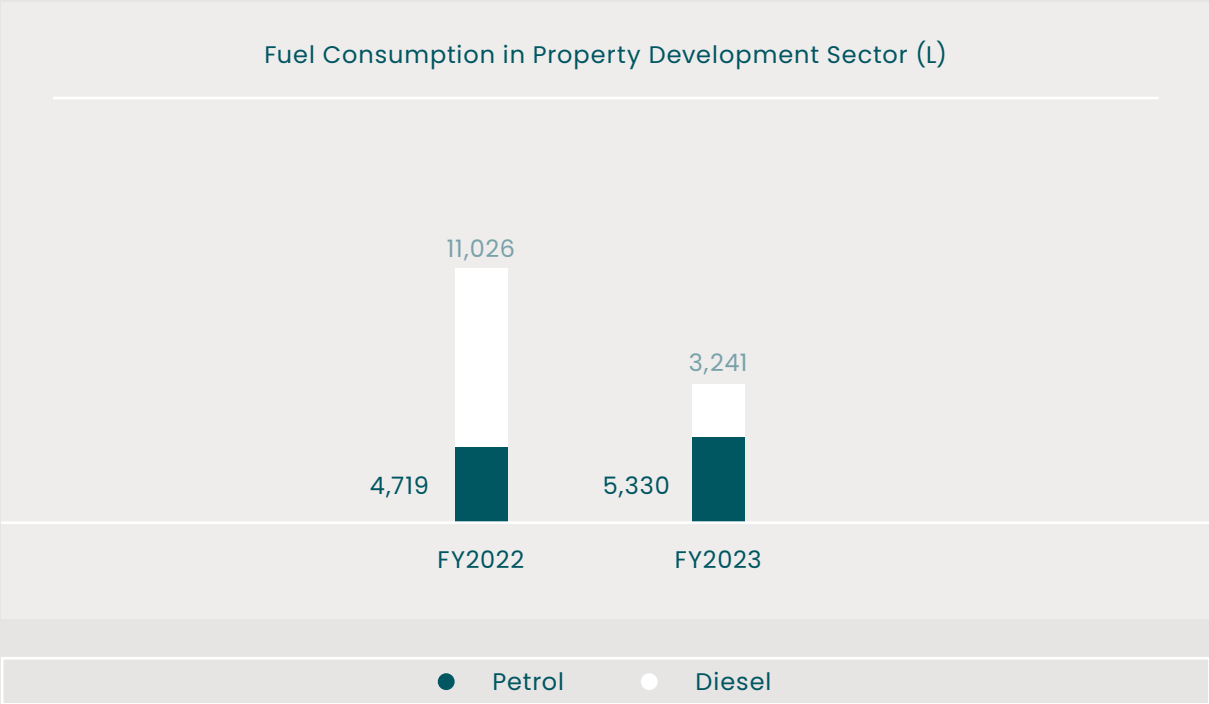
Equipment Maintenance
Perform routine maintenance of equipment

ii. Food and Beverage Sector

Aspen is conscious of the role we play in reducing our carbon footprint through our Kanada-Ya outlets in Singapore. All Kanada-Ya outlets adhere to a strict protocol to ensure that unused equipment is switched off to prevent wasteful consumption of electricity.

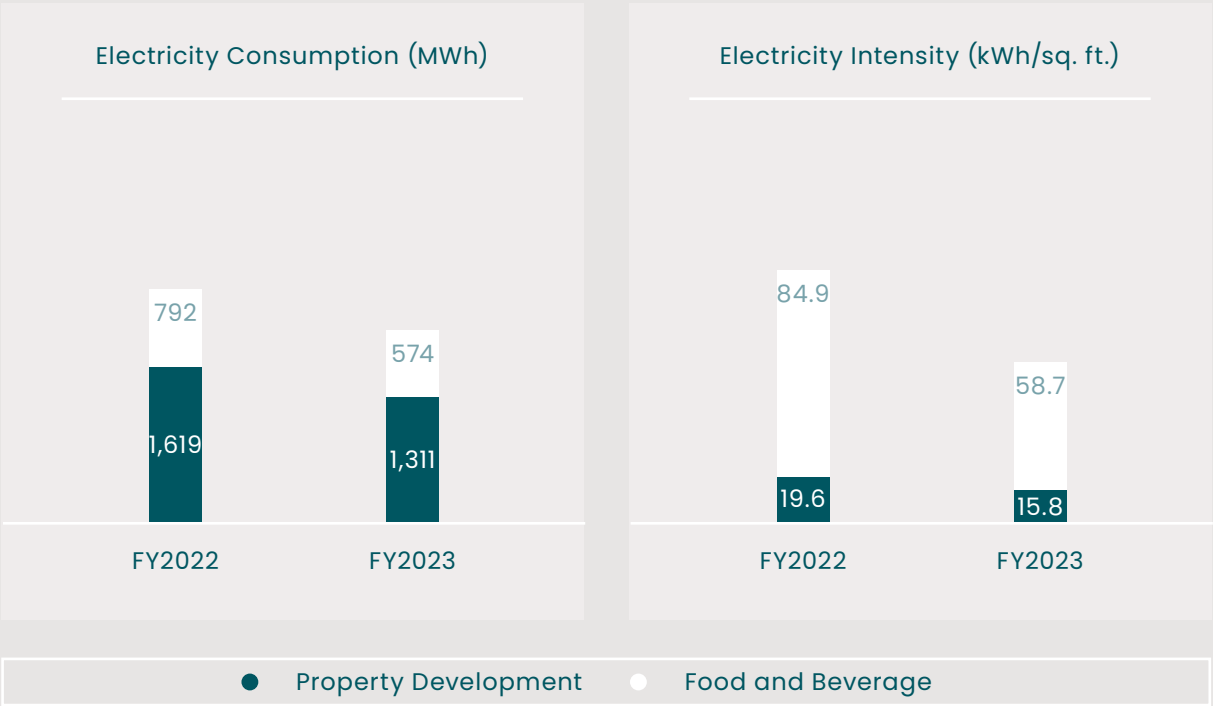
Energy Performance

Aspen utilises direct and indirect sources of energy in our day-to-day operations. The direct sources of energy utilised by our operations in our property development sector consist of petrol and diesel.



We are proud to report a decrease in fuel consumption across our operations. In this reporting year, we consumed a total of 8,571 litres of fuel at our property development sector, a 46% decrease from the previous year.

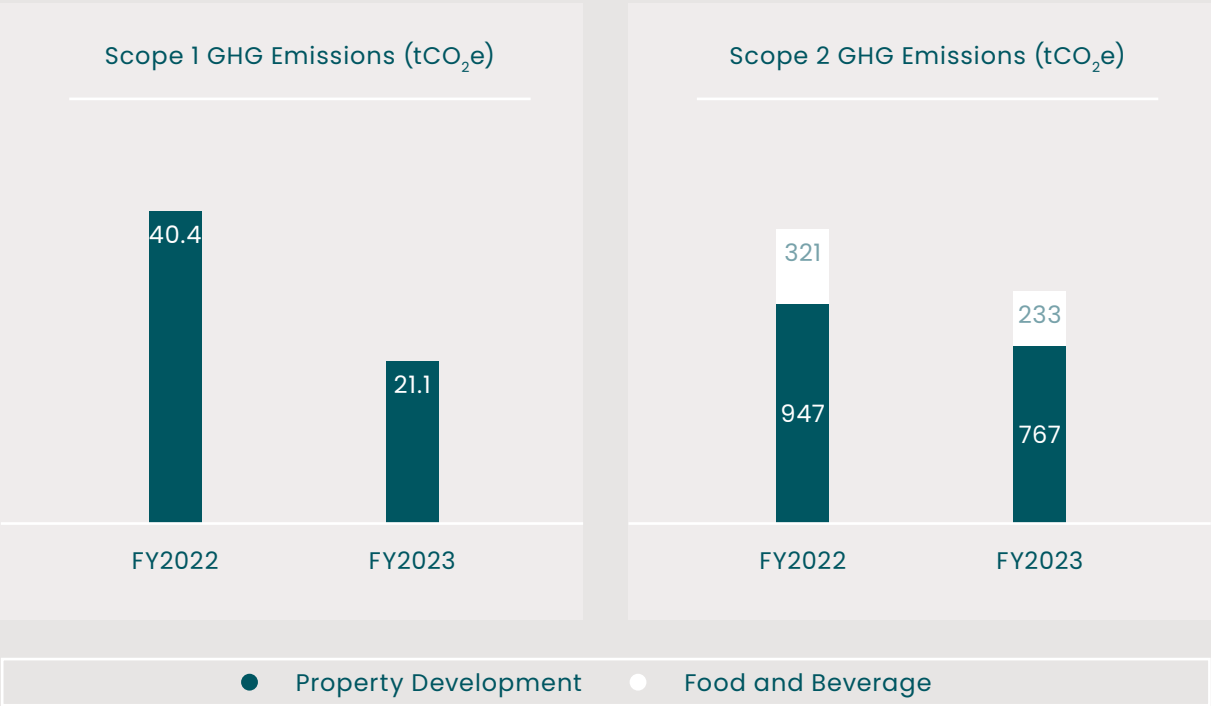
A significant amount of Aspen’s total energy consumption and operational expenditures are attributable to indirect energy which is purchased electricity.



Cumulatively, our electricity consumption decreased by 22% from FY2022 to FY2023. The decrease in electricity consumption was most evident in the property development sector. We also recorded electricity intensity in order to define our energy use per floor space area of our operations and to measure energy efficiency. Electricity intensity reduced by 19% and 31% at our property development and food and beverage sectors respectively. The property development sector is more energy efficient compared to the food and beverage sector in both FY2022 and FY2023. Restaurants typically use significant energy to power cooking equipment, refrigeration units, dishwashers, AC systems and lighting.

Climate Change and Greenhouse Gas Emissions

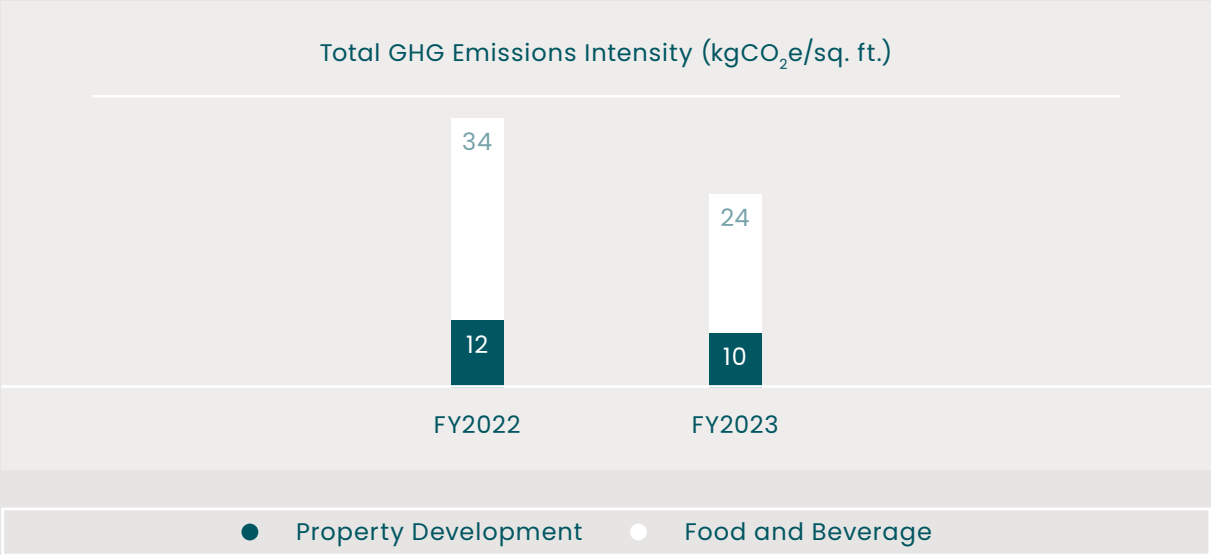
We continue to record our Scope 1² and Scope 2³ GHG emissions across our operations. In FY2023, Aspen generated a total of 1,020.9 tCO₂e of GHG emissions, a 22% decrease from the previous reporting year with electricity usage being our largest source of emissions, reported under Scope 2 (98%). The property development sector accounted for all of Scope 1 emissions and the majority of Scope 2 emissions.



From FY2022 to FY2023, our Scope 1 emissions decreased by 48% while our Scope 2 emissions decreased by 21%. In FY2022, we collected data for 18 months in adjustment with our new period of reporting which recorded higher emissions. Moving forward, Aspen is working towards reporting our Scope 3 emissions.

² Emissions resulting from the direct combustion of carbon-based fuel sources, such as diesel or petrol. Scope 1 was calculated using emissions factors from the UK Government GHG Conversion Factors for Company Reporting 2023.

³ Emissions resulting from the purchase of grid electricity, generated in part from the combustion of carbon fuels, such as coal or natural gas. The emission factor from the 2017 CDM Electricity Baseline for Malaysia by the Malaysian Green Technology Corporation was used to calculate Scope 2 emissions. The emission factor for electricity generation in Singapore was obtained from the 2021 Energy Market Authority.



Our total GHG emissions intensity reduced by 22% compared to the previous year across Aspen. This reduction is attributed to the longer period of data collection in the previous year due to the adjustment of our reporting period. We aim to continuously improve our efficiency through various energy reduction initiatives such as our initiative last year, i.e. replacing desktop computers with laptops at our corporate office as laptops generally consume less energy.



Target Moving Forward

To conduct at least 1 energy sustainability awareness or energy saving initiative.

Water Stewardship

Water is one of the most valuable natural resources for our business operations, especially in the construction process. Aspen is committed to improving the efficiency of our properties and restaurants through sound water management practices that also reduce wasteful consumption.

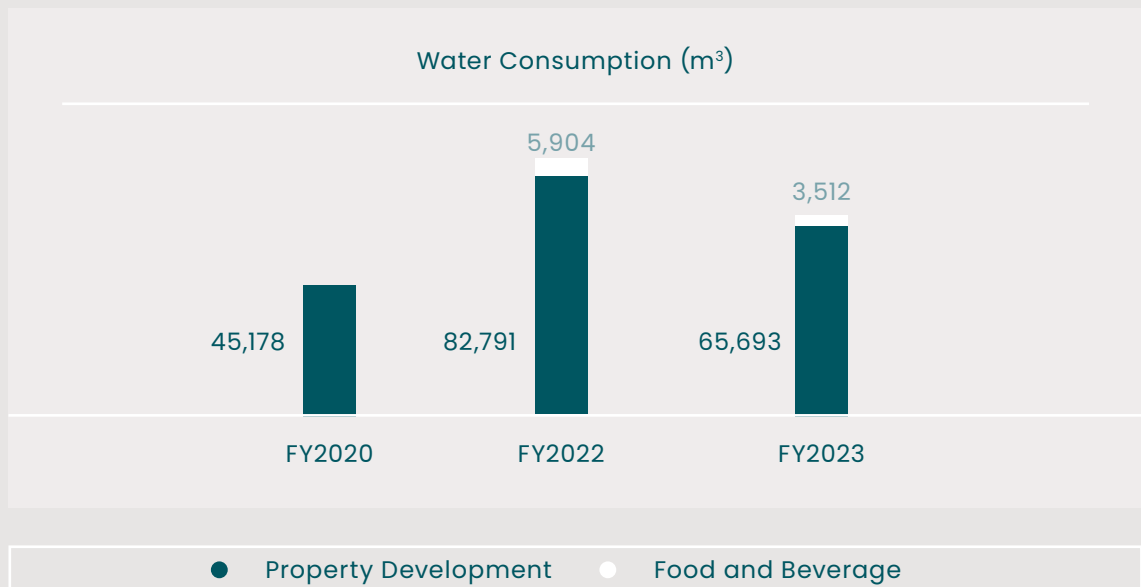
i. Property Development Sector

Aspen is mindful of the significance of managing water as a limited resource, given that the construction process consumes a substantial quantity of it. As such, we ensure that our development projects are not situated in water-stressed regions.

In construction sites, treated water is withdrawn from an authorised source and discharged via a designated sanitary and sewerage system in accordance with local regulations. As required by each project’s specific environmental impact assessment, the water discharge quality is monitored in accordance with Department of Environment standards.

ii. Food and Beverage Sector

Our Kanada-Ya outlets are situated in Singapore where water is in finite supply, hence, water management and conservation are of utmost importance. In this reporting period, water-efficient commercial dishwashers have been installed at new Kanada-Ya outlets in line with water efficiency requirements mandated by the government.



Overall, our water consumption reduced by 22% from FY2022 to FY2023, with the majority of Aspen's water consumption attributed to the property development sector (95%). Potable water is primarily used for sanitation purposes on our construction sites, while our commercial buildings use it for lavatories, irrigation and washing.



Target Moving Forward

- To be in compliance with Green Certification standards for all upcoming developments.
- To fit water efficiency fittings (i.e. low-flow taps).

Waste Management

Aspen manages waste at our properties and restaurants responsibly. We recognise that efficient waste management is crucial to prevent unwanted pollution and litter from contaminating our environment and threatening the well-being and comfort of the communities around us.

i. Property Development Sector

In advancing our sustainable construction practices, we use a closed-loop strategy that enables materials and components to be recovered, utilised and recycled numerous times during the span of their life cycle. Furthermore, to manage waste that is imported or generated on site, we implemented a waste management plan and have set targets to recycle or salvage 75% of the volume of non-hazardous construction debris. We have also determined specific roles and responsibilities for the project manager, safety officer, quantity surveyor and site engineer to manage waste according to the construction waste management plan.

The majority of our waste is generated by our development project sites. To encourage recycling, all of our development project sites have been equipped with recycling and e-waste collection bins. Waste disposal and recycling are carried out by third-party licenced contractors and we monitor our waste management initiatives to ensure compliance with GBI, GreenRE and other Green Certification bodies.

We organised a campaign to encourage responsible e-waste handling among our staff as part of our commitment to foster a sustainable value chain. During the campaign, electrical and electronic refuse were transported to a reputable e-waste management company.

Recycling initiatives



Recycle Bins

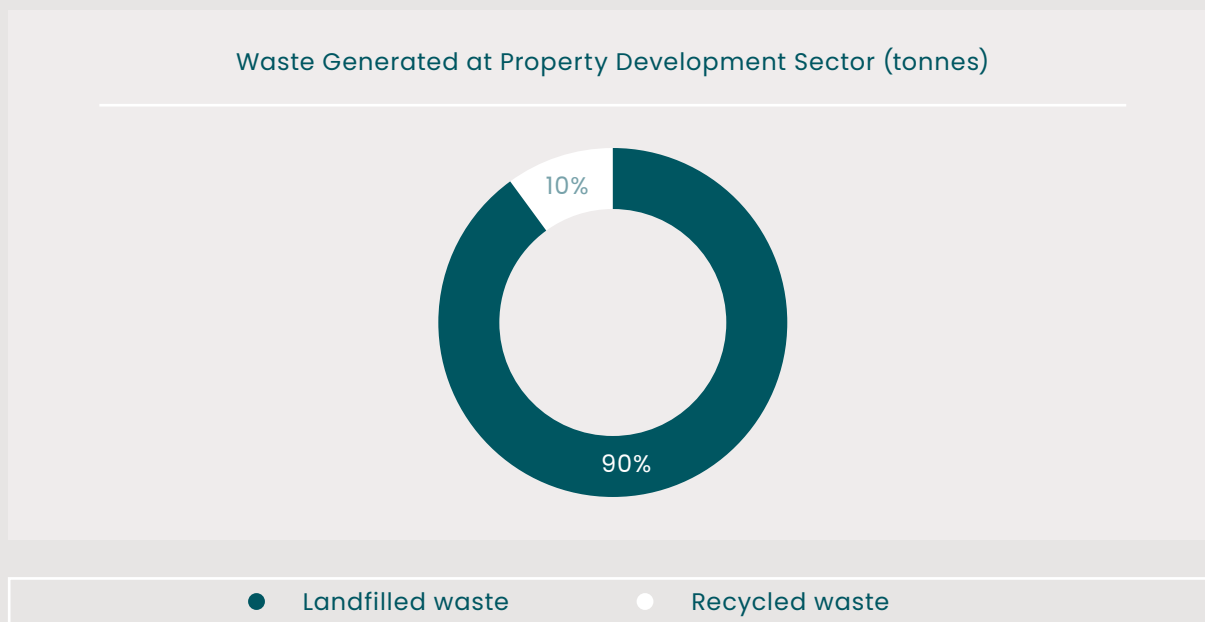
At Vertu Resort’s construction site, we provided skip bins at designated areas for the sorting of non-hazardous materials for recycling during construction and to ease collection.

Aluminium Formwork

Reusable and recyclable system formworks had been deployed in the construction of Vivo Executive Apartment and Viluxe.

Moving forward, we plan to incorporate materials with recycled contents such as reinforced steel bars (rebar), reinforced fabric of steel (BRC) and cement as early as the design phase.

Breakdown of the waste generated from Aspen's ongoing projects such as Vivo Executive Apartment and Viluxe:



Note: Waste data was only recorded from Vivo Executive Apartment and Viluxe

Rebars used in our construction activities which account for 10% of our total waste generated were diverted from the landfill and sent to third-party recycling centres.

Target Moving Forward

To be in compliance with Green Certification standards.

ii. Food and Beverage Sector

The Singapore government implemented a Zero Waste Masterplan in 2019 with specific goals aimed at decreasing national waste generation. As the nation moves towards a circular economy, Singapore seeks to achieve a 70% overall recycling rate by 2030. Aspen aims to improve the tracking of waste data at our restaurants and will continue implementing measures to reduce waste generation in our day-to-day operations.

In FY2023, our Kanada-Ya outlets produced 6.3 tonnes of waste which primarily consisted of wet tissues, takeaway containers, packaging for kitchen ingredients and food waste. However, we strive to minimise our food waste by maintaining careful inventory and stock-taking in order to avoid over-ordering of ingredients.

Social Responsibility

Material ESG Factors

Occupational Health and Safety

Human Capital and Diversity

Talent Development and Management

Supply Chain Management

Product Quality

Community Enrichment





Aspen is committed to instilling a working environment that empowers and motivates employees to perform to their fullest potential. We continue to invest in our people through various holistic developmental programmes while upholding a diverse, resilient and adaptable workforce.

As a property developer, we aim to redefine sustainable living by creating homes that are affordable. We design our townships to have an ideal balance of space, lifestyle, green features and convenience that will elevate the community’s standard of living as a whole.

Occupational Health and Safety


We go the extra mile to ensure the well-being of our people across our operations with relevant procedures and policies in place. The Board oversees the implementation of health and safety procedures as well as other SOPs while ensuring adherence to Aspen’s Safety, Health and Environment (SHE) Policy. An annual group-wide risk assessment identifies potential hazards or weaknesses in our Occupational Safety and Health (OSH) procedures and outlines remedial actions to address any issues.

i. Property Development Sector

Aspen’s SHE Policy places equal importance on the safety and well-being of all personnel working within our premises including external contractors, suppliers and visitors. It guides Aspen in preventing accidents and work-related illnesses and minimising environmental impacts. The SHE Policy is circulated to all relevant parties and reviewed frequently in line with the legal requirements in relation to OSH.

SHE Policy Commitments

- Observe all applicable laws and regulations concerning safety, health and environmental legislations and other SHE requirements.
- Monitor the effectiveness of SHE provisions within the workplace.
- Provide clear instruction, information, adequate training and facilities to ensure employees can do their work competently.
- Conduct regular policy reviews and to continually improve risk assessment and management processes.



To identify workplace hazards and ensure all activities adhere to regulatory requirements, we put in place an SOP Manual which includes detailed guidelines for monthly worksite inspection procedures and audits. SHE site inspections are conducted with reference to Aspen’s SHE Policy as well as the Occupational Safety and Health (Amendment) Act 2022 (OSHA), Factories & Machinery Act 1967 (Revised 1974) (FMA), Environmental Quality Act 1974 (EQA) and other related Acts.

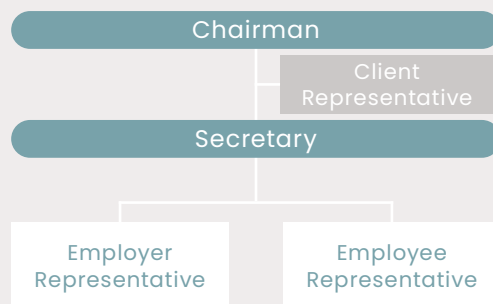
<div><div>SHE Requirements Plan</div><div></div></div>	<p>Our robust process for evaluating our contractors ensures that they comply with OSH compliance standards. Through our SHE Requirements Plan, our contractors are able to plan and manage their safety and health hazards, risks and environmental aspects following applicable legislation and requirements. Aspen implements immediate control measures via the issuance of the Corrective Action Request (CAR) to address all instances of identified non-conformances.</p>
<div><div>Hazard Identification, Risk Assessment and Risk Control</div><div></div></div>	<p>An integral component of Aspen’s management of health and safety matters is regular risk assessments to identify hazards and risks that could cause potential harm. This is conducted through the Hazard Identification, Risk Assessment and Risk Control (HIRARC) process. Prior to the commencement of any work, the HIRARC, and Environmental Aspects and Impact Assessments are carried out to formulate effective control and mitigation measures for identified significant hazards and risks.</p>
<div><div>Emergency Preparedness</div><div></div></div>	<p>Our contractors are required to develop an Emergency Response Plan (ERP) for handling and mitigating potential emergency situations and to conduct emergency training and drills for emergency preparedness at sites. Any incident involving health and safety including ‘near-misses’ and first aid is reported to the Emergency Response Team (ERT) which comprises site personnel and subcontractor staff.</p>

SHE Committee



A separate committee is established for each project site which convenes every quarter to discuss all SHE issues. Aspen complies with the legal requirement to form a SHE Committee for every workplace with more than 40 workers.

Aspen has set up several platforms such as SHE Committee meetings held monthly and Mass Toolbox meetings held weekly for the discussion and consultation of the SHE issues.



SHE Training, Awareness and Competence



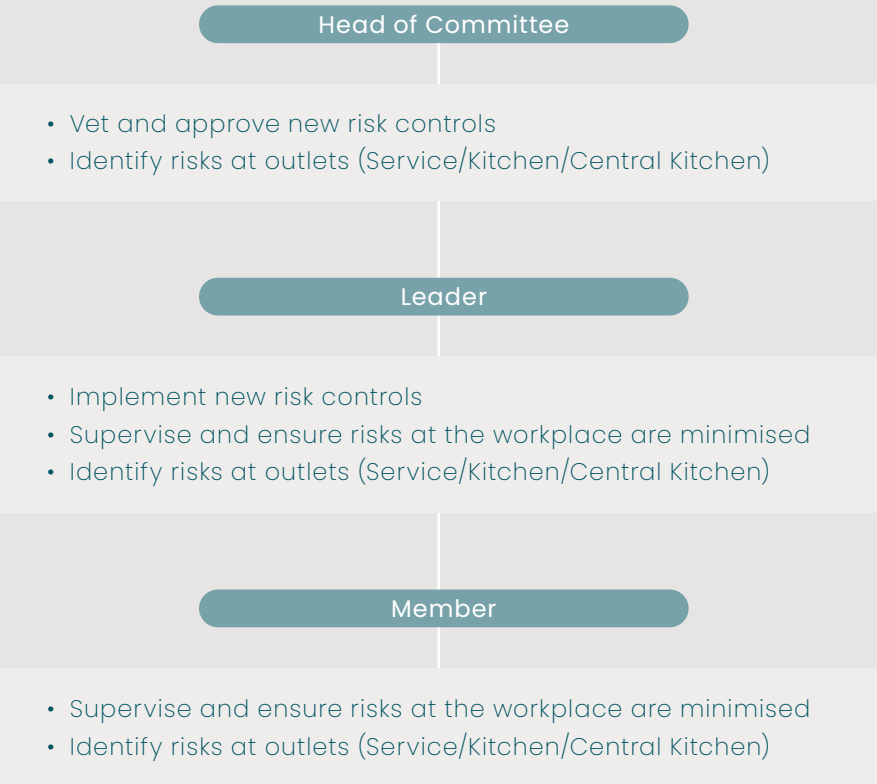
Information on SHE is communicated to employees by the Safety & Health Team during the induction programme. At worksites, the main contractor is responsible for identifying necessary training and verifying that all employees are prepared to perform the work as contracted and have attended the Construction Industry Development Board Malaysia (CIDB) Green Card Induction Course. Employees are trained on general SHE requirements, site-specific rules and regulations as well as the proper use of equipment and materials.

We continuously encourage our employees to stay abreast of current developments surrounding safety and health in the industry. In FY2023, Aspen's employees had participated in the following programmes:

- 14th NRG-SHE Occupational Safety & Health Conference 2022
- The 8th Master Builders Association Malaysia (MBAM) Seminar on Occupational Safety & Health & Workshop on OSHCIM-Accident Prevention by the industry for the industry
- Fire Risk Assessors Course: Sustainable Disaster Management

ii. Food and Beverage Sector

At our Kanada-Ya outlets, we ensure that the safety of our employees and customers is managed through timely risk assessments and the establishment of the Risk Assessment and Safety Committee whose members have distinct roles and responsibilities.



In order to minimise safety risks, we provide safety training to our employees. Relevant information on occupational safety and health is communicated to employees via notice boards at restaurants. Additionally, all our premises are under CCTV surveillance to prevent crime and employee misconduct. This also aids in monitoring and improving productivity.

Through our risk assessment, we identified several potential hazards with corresponding risk priorities and implemented the necessary maintenance measures to mitigate these safety hazards.

Our OSH Performance

Adopting a stringent stance on OSH is essential for Aspen’s continual application, enhancement and performance in this respect. Workplace injuries are investigated to determine the root cause before the implementation of preventive measures. This effort has been progressively successful in maintaining our record of zero work-related injuries in FY2023. We continue to monitor our health and safety performance in order to evaluate its current effectiveness and identify areas for enhancement in accordance with industry standards.

OSH Performance in FY2023



357,044

Total work hours



Zero

Work-related injuries and fatalities



Zero

Lost Time Injury frequency rate

i.	Property Development Sector	FY2020	FY2022	FY2023
	Total number of hours worked	480,480	762,840	352,820
	Number of work-related injuries	0	0	0
	Number of fatalities	0	0	0
	Lost Time Injury frequency rate	0	0	0
ii.	Food and Beverage Sector	FY2020	FY2022	FY2023
	Total number of hours worked	4,224	4,224	4,224
	Number of work-related injuries	0	0	0
	Number of fatalities	0	0	0
	Lost Time Injury frequency rate	0	0	0



Target Moving Forward

To maintain zero lost time injuries and zero fatalities.

Human Capital and Diversity

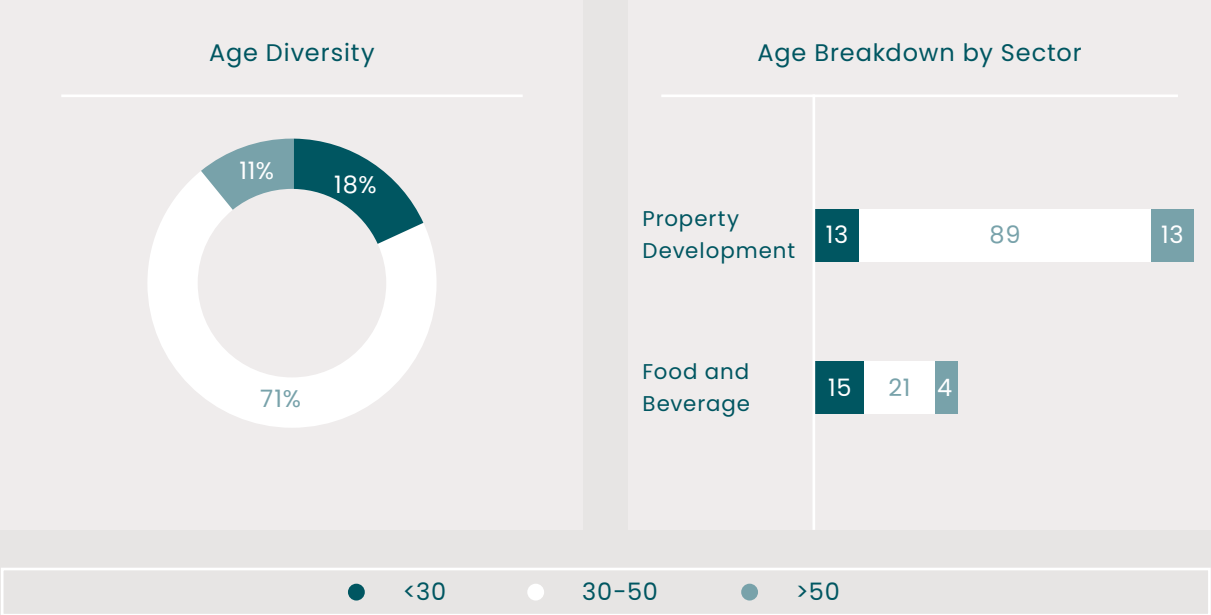
Diversity and inclusivity are at the core of our business operations. We embrace differences in culture as well as in business philosophies which contribute to a dynamic work environment. Aspen’s approach to recruitment, promotion and training processes is based on equal opportunity and zero discrimination in terms of gender, ethnicity, religion and age.

This reporting year, at the property development sector and food and beverage sector, our employees are 100% and 86% local, respectively, reflecting our support for the local employment pool across our sectors. We outsourced 25 workers which consisted of sanitation and security personnel across our departments.

Through our corporate policies and practices, we seek to sustain positive working relationships and establish ourselves as a responsible employer. Aspen has documented zero instances of workplace discrimination for FY2023.

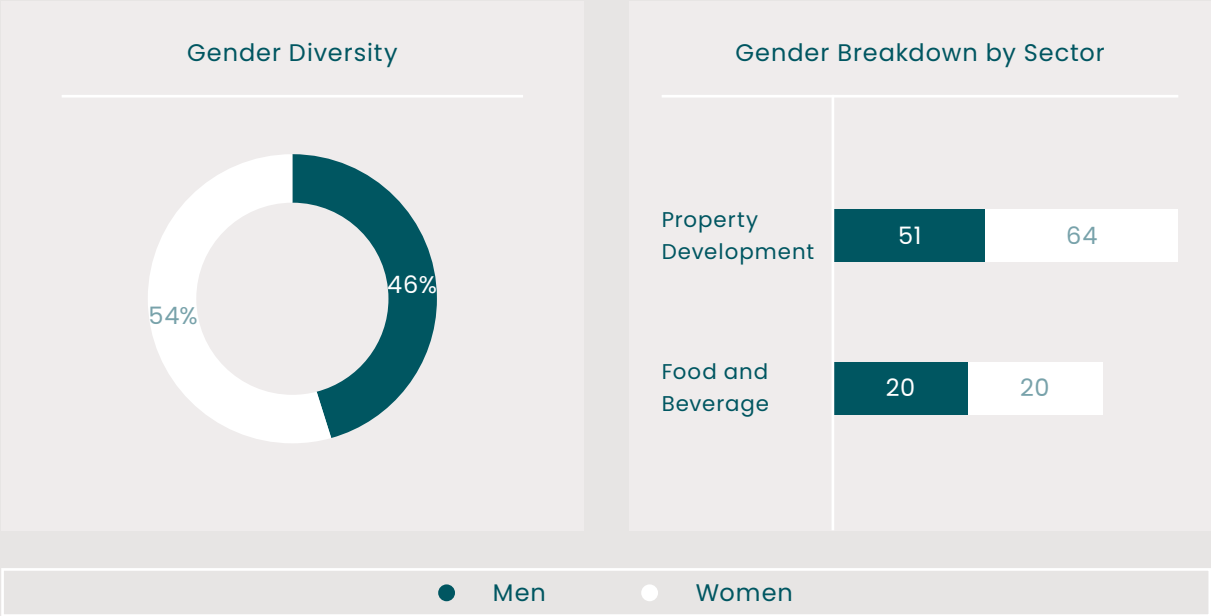
Workforce Diversity

As of June 2023, Aspen employed 155 personnel. Permanent employees made up the majority of Aspen’s staff this reporting year.

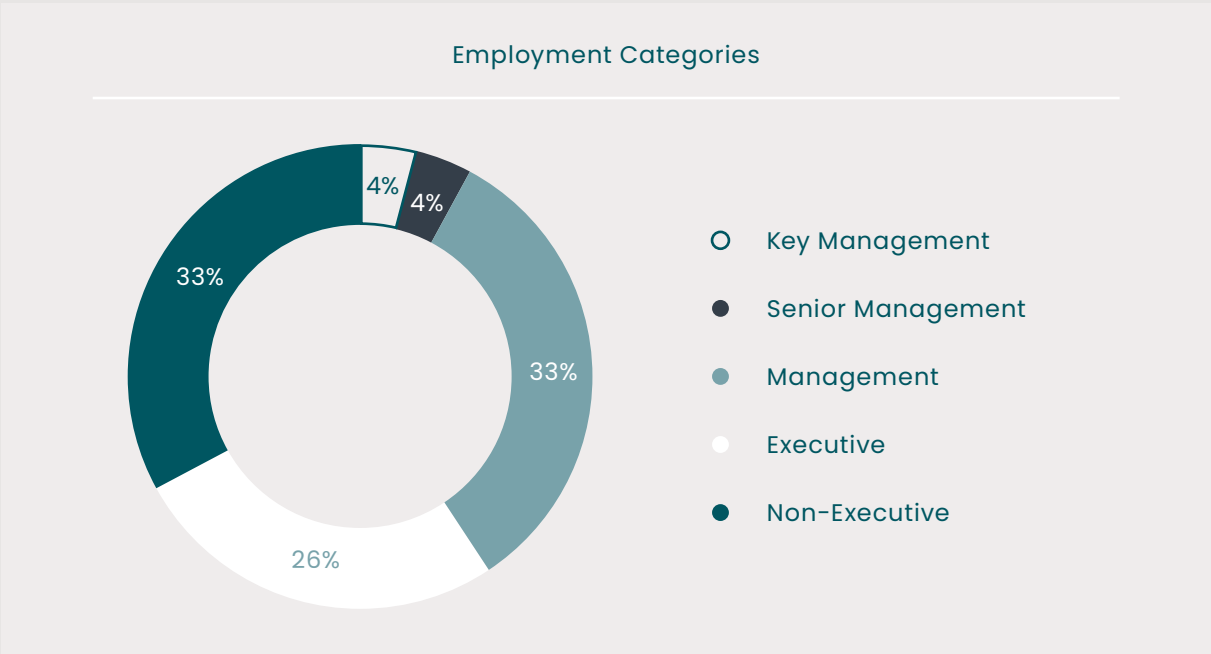


Aspen has a diversified workforce that spans all age categories. 71% of our workforce was between the ages of 30 and 50 in FY2023, contributing fresh perspectives and experience to our organisation.

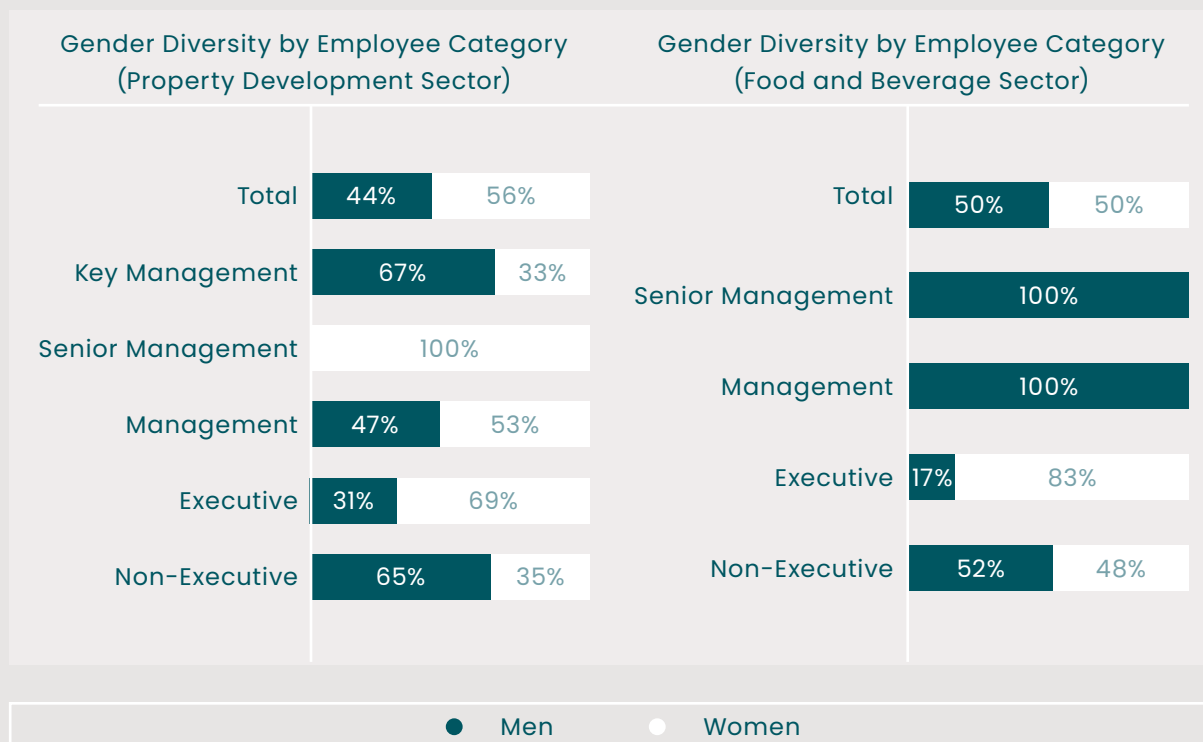
Aspen promotes gender equality throughout the organisation, which will continue to be a top priority for us moving forward, as we support a culture of inclusivity.



Across Aspen, our workforce comprised an almost equal proportion of men and women at a ratio of 46:54. We offer equal opportunities to men and women and prohibit gender-bias discrimination in our hiring processes.



Our workforce remains a diverse group of skilled and qualified individuals across multiple employment levels. At 33%, Management and Non-Executive levels made up the majority of the workforce followed by executives.

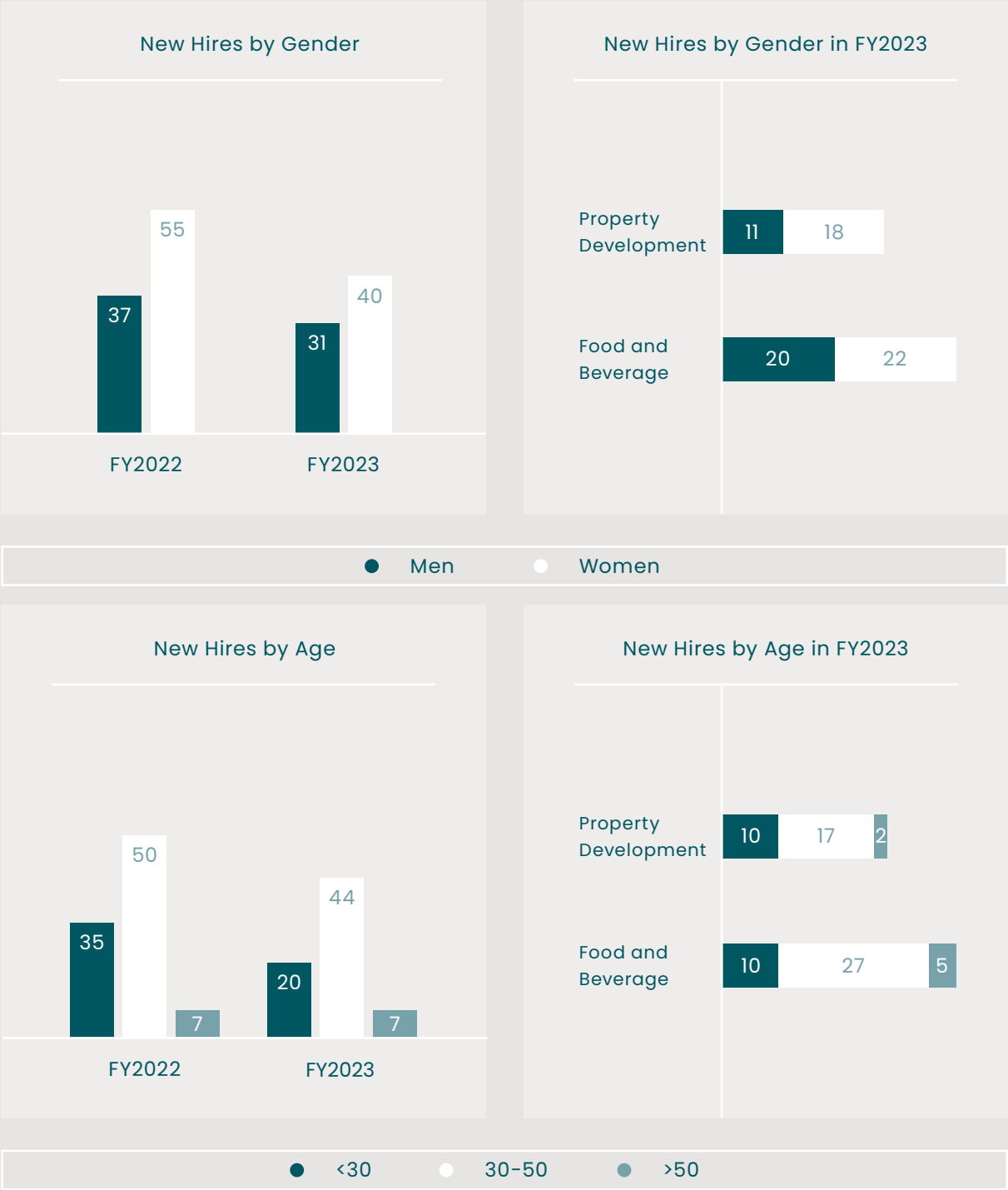


In our property development sector, we are pleased to report that women hold the majority of positions within our workforce at a total of 56% in FY2023. As such, there are more women in Management and Executive roles with 100% female representation in the Senior Management category.

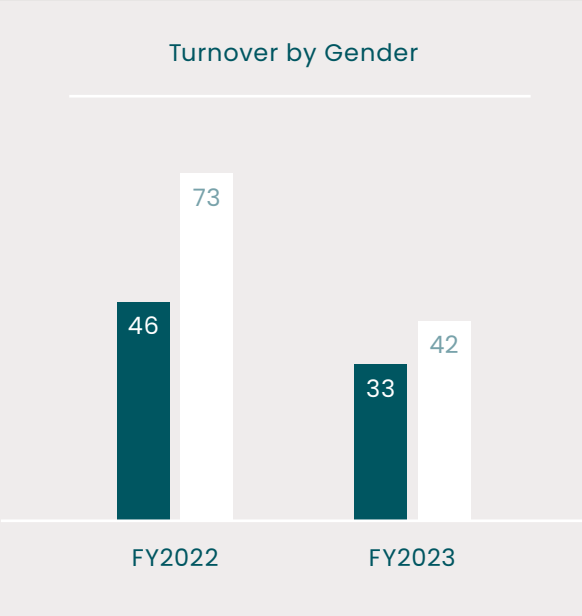
Overall, in our food and beverage sector, there was an equal representation of men and women. Men also made up 100% of Management and Senior Management roles in FY2023.

Employee Recruitment and Turnover

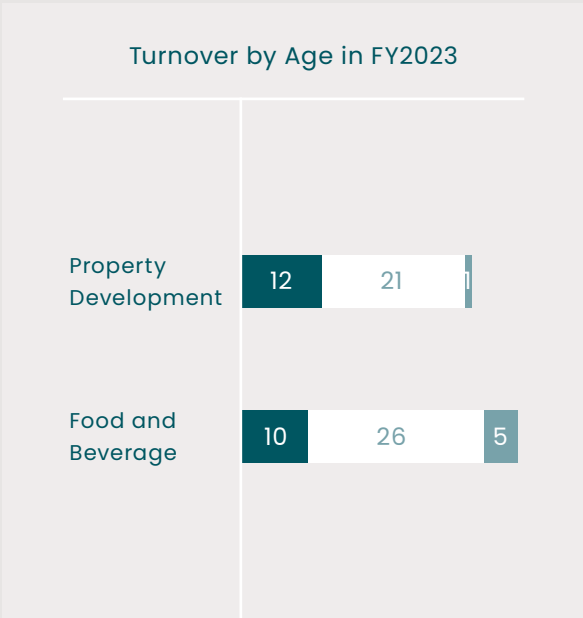
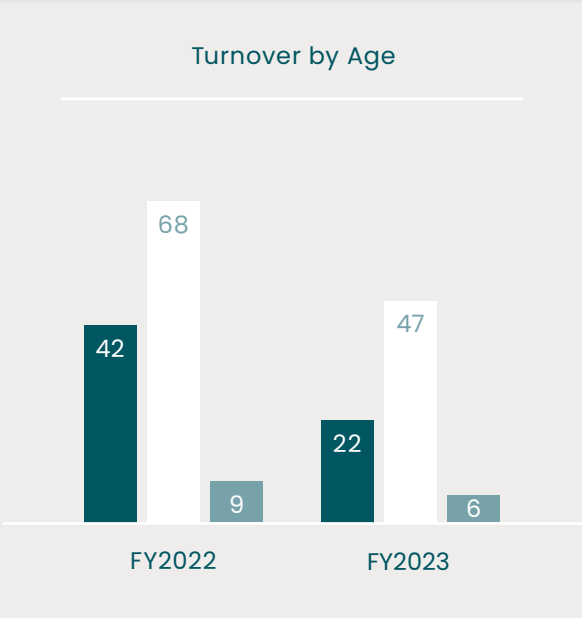
Productivity, employee satisfaction and talent retention are part of our efforts to achieve organisational excellence. As such, Aspen ensures that our hiring and exit procedures are professional and consistent. In the event of reorganisation and retrenchment, we adhere to various guidelines. Aspen adheres to the legal principles and guidelines established in the Employment Act 1955 and the Industrial Relations Act 1967 for our operations in Malaysia. For our Singapore operations, we adhere to the Tripartite Guidelines on Managing Excess Manpower issued by the Ministry of Manpower.



As of June 2023, Aspen welcomed a total of 71 new recruits, marking a 23% decrease in new hires compared to FY2022. The majority of these new hires were in the food and beverage sector, accounting for 59% of total recruitment. This disparity is due to a greater number of job opportunities available in the food and beverage sector as compared to the property development sector. Most of the new recruits in FY2023 were women and fell within the 30 to 50 age group.



● Men ● Women

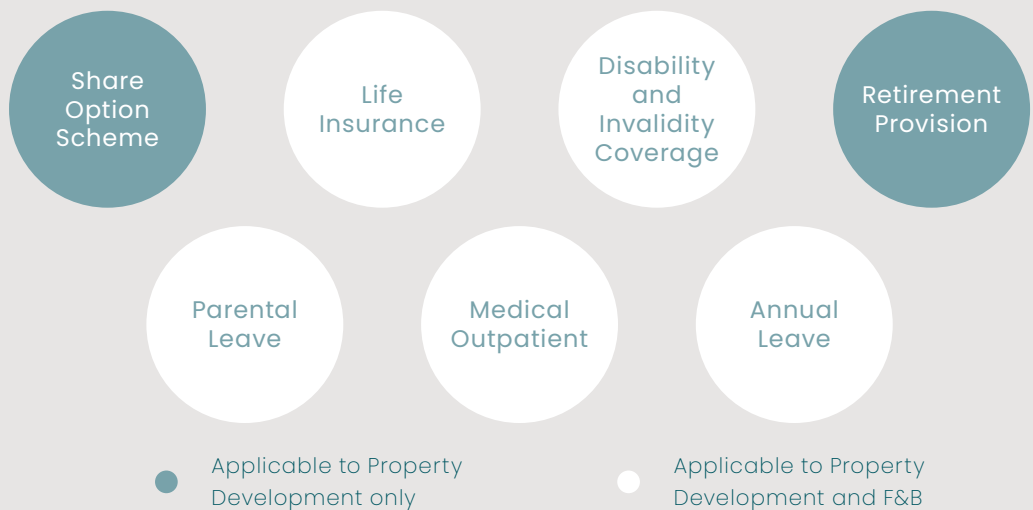


● <30 ● 30-50 ● >50

Employee turnover decreased by 37% in FY2023, with the majority of these turnovers occurring in the food and beverage sector. Of the 75 total turnovers across Aspen, most were women and employees in the age group of 30 to 50 years old. This corresponds with the high proportion of new hires within this gender and age group. The overall decrease in both new hires and turnovers is attributed to a change in the reporting period for FY2022, where data for new hires and turnover were included for an extended 18-month period.

Employee Benefits

In compliance with local legislation, Aspen offers a wide range of financial and non-financial benefits to our employees. These benefits include leave entitlements, insurance coverage and company allowances for our full-time employees. In the property development sector, a share option scheme to full-time employees has been approved, to provide an incentive for them to contribute to our growth. Part-time employees in the food and beverage sector are also provided with life insurance coverage.



Aspen provides parental leave for our employees for the convenience of working parents. Men are given 30 days of paternity leave while women are given up to 98 days of paid maternity leave with an option to extend for a further 30 days with half-pay.

	Men	Women
Number of employees who took Parental Leave	2	2
Number of employees who returned to work in the reporting period after parental leave ended	2	2

Labour Practices

We address labour issues within our organisation, abiding by the labour laws in Malaysia and Singapore which include preventing child and forced labour, protecting the rights to collective bargaining and freedom of association and eliminating excessive working hours.

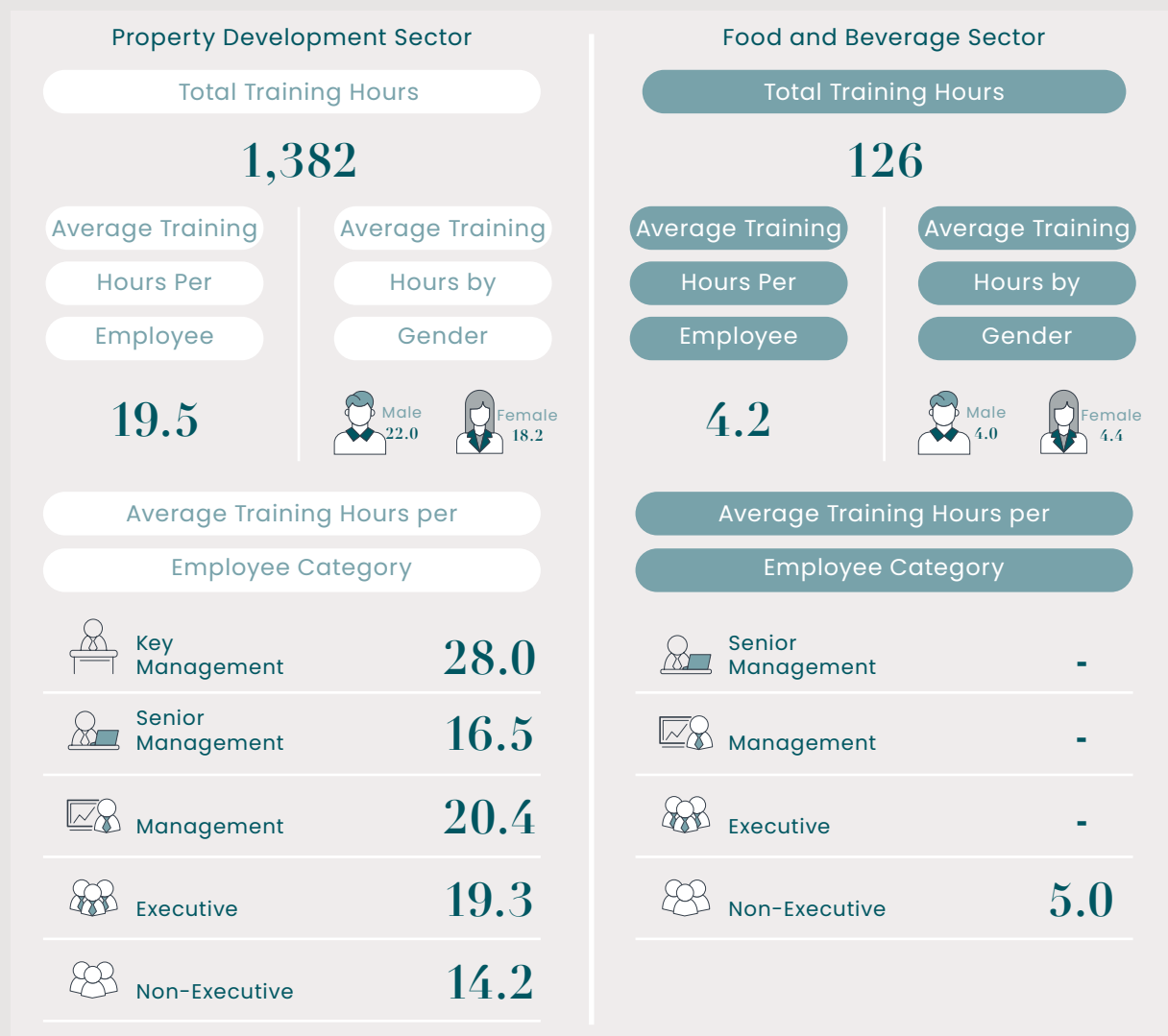
Additionally, Aspen complies with the minimum wage policy implemented by the Malaysian government and conducts an annual evaluation of our compensation structure in line with industry practices. Our remuneration is commensurable with employees' experiences, positions and competencies regardless of gender.

Talent Development and Management

Beyond offering employment opportunities and ensuring the well-being of our employees through extensive benefit programmes, we continue to invest substantially in training and development programmes for employees. These programmes focus on upskilling and staying current with trends. We also take into account the perspectives of our employees through feedback received from training evaluation forms provided at the conclusion of each training session.

During the reviewed fiscal year, Aspen invested 1,382 hours for the property development sector and 126 hours for the food and beverage sector specifically for talent development and management.

Training Hours Breakdown



Key Training Programmes

Employee training involved seminars, conferences, forums and boot camps with topics ranging from accounting, compliance and management safety to technical-related topics.

Training programmes held at the property development sector in FY2023:

Types of Training Provided	Training Programmes
Accounting and Finance	<ul style="list-style-type: none"> • Red Flag in the Preparation of Financial Statements • Malaysian Corporate Tax Practices & Principles (Part 1 & Part 2) • Taxation of Property Developers & Contractors
Compliance	<ul style="list-style-type: none"> • Closure of Companies: Winding-up & Striking Off • Employment Act 1955 & Industrial Relations Act 1967 (The Latest Amendment 2022) • Seminar on Uniform Building By-laws (Amendment) 2021
Management	<ul style="list-style-type: none"> • Project Cost Management • Project Management Certification Course: PMP Boot Camp & Exam • Run & Gun: Network Penetration Testing
Safety	<ul style="list-style-type: none"> • 14th NRG-SHE Occupational Safety & Health (OSH) Conference 2022 • Fire Risk Assessors Course: Sustainable Disaster Management • The 8th MBAM Seminar on Occupational Safety & Health (OSH) & Workshop on OSHCIM-Accident Prevention by the Industry for the Industry • The 9th MBAM Seminar on OSH & Workshop on Minimising Risks for Operations & Improving Productivity When Working at Heights
Technical	<ul style="list-style-type: none"> • 26th World Congress on Innovation & Technology (WCIT 2022) • Amazing Microsoft Excel Time Saving Workshop • CIDB Qclassic Quality Awareness Briefing • Cyber Security Awareness • DATUM KLAF 2022 • Elevating the Property Industry: Tool, Trends & Tech • How to Exercise the Proper Duties, Powers and Legal Obligations of Developers JMB/MC & Property Managers • Post Pandemic Property Selling • Aerial Photography & Videography Course

In the food and beverage sector, employees were mainly trained during the induction process. They were informed of the SOPs for working in the kitchen and underwent the Level 1 Food Hygiene and Safety course to ensure that they are better equipped to receive, store, prepare and serve food as well as clean and sanitise the workspace.

Performance Appraisal

In our annual performance reviews, key management personnel and respective superiors evaluate each employee based on their unique accomplishments. New recruits and interns have their performance assessed at the conclusion of their probationary period.

A cumulative total of 119 Aspen employees received performance appraisals FY2023.



Target Moving Forward

To implement at least 70% of the training programme listed on the annual training plan.

Supply Chain Management

We aspire to build a more sustainable supply chain. This year, 39 of our suppliers and vendors were assessed and assigned pre-qualification and performance rating scores. To enhance the evaluation process of our suppliers, we obtained corporate and financial information from the Companies Commission of Malaysia for new suppliers.

i. Property Development Sector

In FY2023, 100% of the property development procurement budget was spent on local businesses which is an accomplishment we have maintained since FY2021. Procurement was mainly spent on projects and maintenance. In addition, for the construction of Viluxe, Aspen committed to using building materials that were extracted and manufactured within 500 km of the project site which leaves a smaller carbon footprint due to a shorter transportation distance. Apart from a shorter delivery time, zero import duty and lower transportation costs serve as additional value-creation assets.

ii. Food and Beverage Sector

The breakdown of the food and beverage sector's procurement budget over the past two financial years:



We had 88% procurement from local suppliers in both FY2022 and FY2023. We strive to source products and services that are local to our operations in order to support the local economy and minimise our carbon footprint. By doing so, we hope to contribute to the nation-building agenda by boosting the country's economic growth and reinforcing Aspen's supply chain with quality and timely procurement services.



Target Moving Forward

To source at least 90% procurement from local suppliers.

Product Quality

Aspen implemented initiatives to improve our product and service quality in FY2023. To ensure product quality for our property development sector, there are three stages of quality assessment that our projects undergo:

Assessment/Inspection	Description
Monthly Quality Assessment (MQA)	To verify ongoing compliance of the project with the relevant Quality Management System and the requirements under the ISO 9001:2015 (Quality Management) standard.
Project Final Assessment (PFA)	To evaluate the overall performance of the main contractor at project completion, including assessment of the QLASSIC scores, Cumulative Structural & Architectural scores and Cumulative Safety scores.
Pre-Delivery Inspection (PDI)	To create a record of any and all items missing, incomplete, damaged or not operating correctly so that these defects can be rectified prior to customers' vacant possession.

Additionally, we utilised the QLASSIC system by CIDB to assess the workmanship quality of our buildings in accordance with the Construction Industry Standard (CIS 7:2006).

Our QLASSIC scores:

Project	QLASSIC Scores
Tri Pinnacle	73%
Vervea	71%
Beacon Executive Suites	79%
Vertu Resort	82%

In promoting green design and construction, our buildings adhere to the Green Building Index (GBI) and the GreenRE rating system:

GBI Certification	GreenRE Certification
Vervea: Certified	Vivo: Planning for certification (previously GBI - Design Assessment stage)
Vertu: Silver (currently awaiting Completion & Verification Assessment stage)	Viluxe (Phase 1): Planning for certification (previously GBI - Design Assessment stage)

Customer Satisfaction

As an initiative to improve our customer experience, we conducted regular customer satisfaction surveys periodically. This year our customer satisfaction survey was conducted for our property development sector via online survey forms.

Our customer satisfaction survey comprises overall customer feedback, rating of our services, project amenities and handover process. The following table summarises our customer satisfaction score for FY2023.

Project	Customer Satisfaction Score
Beacon Executive Suites	96.70%
Vertu Resort	98.32%



Target Moving Forward

To achieve Green Certification for Vivo Executive Apartment and Viluxe (Phase I).

Community Enrichment

We continuously engage with local communities through collaborations with NGOs and local institutions to enhance their standard of living and support programmes that are in line with Aspen's vision, mission and core values. It is essential to understand the community's requirements in order to select the most beneficial projects. Therefore, Aspen strives to conduct programmes that have measurable sustainable goals that meet the needs of the targeted community.

Our community improvement efforts are reflected in the urban regeneration projects undertaken by Aspen. We endeavour to promote convenience and inclusivity in the design and development stages of our projects. Aspen's properties and food and beverage outlets provide access for disabled employees and customers.

Aspen's CSR in FY2023 at a Glance



6 partners
(including government
agencies, industries and
NGOs)



Approximately
RM **32,049**
channelled towards
community investments



> **4,474**
Individuals
impacted

Community Investment

We believe in making a positive impact on the local community and empowering them in any way we can. This year, we invested in various sponsorship opportunities which benefited the community:

Donation	Description	Amount (RM)
Management Committee of Penang Waterfall Hill Temple	Sponsorship of panel LED screen for live streaming for Thaipusam 2023	7,000.00
MPKK Kampung Bagan Bukit Tambun	Sponsorship for MPKK Kampung Bagan Bukit Tambun, Batu Kawan Constituency and DUN Bukit Tambun Chap Goh Mei event	2,000.00
Kelab Kebajikan Sukan dan Sosial PDRM	Sponsorship for PDRM Pulau Pinang 2023 Appreciation Night	10,000.00
Kelab Kebajikan dan Rekreasi CIDB Pulau Pinang	Sponsorship for CIDB Pulau Pinang 2023 Aidilfitri Celebration Ceremony	1,000.00
Minds Association of Penang (MAP)	Donation to refurbish and refurnish MAP's facilities	6,549.19
Klipa Art Run	Supported a cross-country run programme at Aspen Vision City	5,500.00



Target Moving Forward

To allocate for at least 5 community investments.

Social Engagement

CELEBRATING FESTIVITIES

Malaysia Day Celebration

16 September 2022

The Penang State Government hosted a remarkable state – level Malaysia Day Celebration at the Vervea Trade & Exhibition Centre (VTEC). Attendees showcased their unwavering patriotic spirit by harmoniously singing and joyfully dancing to the uplifting beats of Jalur Gemilang, creating an atmosphere brimming with camaraderie and love for Malaysia.



Chinese New Year Aspenormous Good Fortune Great Hope Goodie Bag Distribution

6 January 2023

In the prosperous Year of the Rabbit, Aspen's Fortune Truck made several pit stops across Penang, spreading an atmosphere of fortune and prosperity. 1,300 goodie bags filled with auspicious ang paws, 'Ongspicious' freebies and fortune cookies were distributed by Aspenians to a number of people, creating treasured moments of togetherness.



CELEBRATING FESTIVITIES

Chinese New Year Open House

28 January 2023

In a joyful celebration, 200 friends and family gathered for the seventh day of Chinese New Year (Ren Ri) at Aspen's CNY Open House in Aspen Vision City Sales Gallery. The guests had a wonderful time with the lion dance, Yee-Sang tossing and blessings from the God of Prosperity. Amid the festivities, they also enjoyed special deals for the festive season.



Thaipusam Food Distribution

9 February 2023

To celebrate Thaipusam, Aspen set up a booth for all devotees to join in on this annual festival of worshipping Lord Murugan. Approximately 1,500 devotees were served beverages and traditional Indian vegetarian dishes and were treated to enthralling cultural performances at Aspen's festively decorated refreshment booth.



COMMUNITY WELL-BEING

Klipppa Art Run

31 July 2022

Approximately 1,100 runners took part in the Klippa Art Run at Aspen Vision City, organised by IKEA Batu Kawan. Along the route, participants made a delightful pit stop at Aspen Vision City Sales Gallery, where they were greeted with a warm welcome and received exclusive vouchers and an array of fantastic goodies. With renewed spirits, they embarked on their fun journey towards the finishing line.



Mayor of Seberang Perai City Council's Pit Stop at Central Park

4 February 2023

The 25-acre Central Park in Aspen Vision City served as a pit stop on a cycling tour organised by the Penang Development Corporation in conjunction with the development of the Bicycle Route Master Plan in Bandar Cassia. Aspen warmly welcomed YBhg. Dato' Azhar Bin Haji Arshad of Seberang Perai City Council (MBSP), who led a spirited cycling team of 50 through the proposed bike path in Bandar Cassia and Batu Kawan Industrial Park.



COMMUNITY WELL-BEING

Refurbishing and Refurnishing Minds Association of Penang (MAP)

22 February 2023

MAP aids special needs communities in attaining independence and realising potential. Aspen contributed generously, refurbishing and furnishing MAP's lounge, dining, cooking and baking areas with electronic appliances, kitchen utensils and furniture. This initiative improved the environment, providing increased comfort and space for individuals with special needs to acquire life skills, explore interests and enhance their well-being.



ENTREPRENEURIAL SKILLS & COMMUNITY EMPOWERMENT

Promoting Handmade Products made by MAP

8 May 2023

MAP's Sheltered Workshop Programme offers vital vocational training to special needs communities, helping them to gain skills for both livelihood and self-sufficiency. Aspen's support, by showcasing their handmade items (like spa kits, stuffed toys, colourful pebbles and woven food covers) on social media, raised public awareness about the abilities and creativity of these communities, breaking barriers and fostering inclusivity.



EDUCATION

Promoting Early-Year Development and Good Parenting

20 May 2023

In a quest for social equity, Aspen partnered with Whytehouse Education Group, the Ministry of Education, Malaysian International Chamber of Commerce and Industry, and Penang Women's Development Corporation. They all share the enduring goal of enhancing parent-child relationships. Through an official pledge, Aspen actively promoted early-year development and endorsed exemplary parenting practices on the influential social media platform.



ENVIRONMENTAL AWARENESS

Trash to Treasure Recycling Campaign

5 June 2023

In alignment with World Environment Day, Aspen initiated the Trash to Treasure Recycling Campaign to promote the responsible handling of recyclable waste. 118 Aspenians gathered recyclable items such as paper, clothes, glass, plastic, steel, aluminium and non-working electronics. These materials were responsibly recycled and disposed of by a waste management company. The campaign showcased Aspen's commitment to fostering a sustainable and ecologically mindful living environment.



NETWORKING AND BUSINESS DEVELOPMENT

Aspen Vision City Site Visitation by Great Eastern

26 August 2022

Aspen had the honour of hosting a team of 25 individuals from Great Eastern at Aspen Vision City. The networking session offered a unique opportunity for both parties to establish valuable connections and share insights. The Great Eastern team received a detailed overview of Aspen Vision City's meticulously planned flagship developments. Additionally, they were invited to tour the spectacular Vertu Resort and explore the exquisite show units of Vivo Executive Apartment.



Aspen Vision City Site Visitation by Mayor and Delegates from MBSP

6 October 2022

Aspen hosted the Mayor of MBSP, YBhg. Dato' Azhar Bin Haji Arshad and delegates at Aspen Vision City. A comprehensive site tour showcased the central waste management system within the Aspen Vision City developments. Both parties emphasised their commitment to advancing sustainable development and realising the Batu Kawan Eco-City vision.



NETWORKING AND BUSINESS DEVELOPMENT

QLASSIC Awareness Briefing Programme

16 February 2023

CIDB launched the QLASSIC Awareness Briefing Programme, uniting 70 participants, including property developers, consultants and contractors from Aspen Vision City, EcoWorld and Paramount Property at the Aspen Vision City Sales Gallery. The session facilitated knowledge exchange and provided valuable insights on the QLASSIC assessment system, quality standards and construction best practices for building projects.



Malaysian International Chamber of Commerce and Industry (MICCI) Northern Chapter Committee Meeting

16 May 2023

Aspen hosted 15 distinguished members of the MICCI Northern Chapter at VTEC for a productive committee meeting. The event yielded valuable insights on the Northern Region development and its key economic issues. This exchange of ideas lays the groundwork for strategic initiatives to promote sustainable economic progress and community well-being.



NETWORKING AND BUSINESS DEVELOPMENT

Ikano Retail Asia Board Meeting

27 June 2023

Aspen hosted 30 board members of Ikano Retail at VTEC. The discussion centred on the developments in Batu Kawan and the transformative journey of Aspen Vision City. Dato’ Loo Lee Lian, CEO of InvestPenang, shared valuable insights on Penang’s rising status as Malaysia’s economic hub, driven by strategic investments.



Target Moving Forward

To conduct at least 5 community-related activities.

Strong Governance

Material ESG Factors

Corporate Governance
and Anti-CorruptionRegulatory
Compliance

Corporate Governance and Anti-Corruption

Good corporate governance is critical to the effective operation of our organisation. Consequently, Aspen has implemented a number of policies and frameworks to ensure the full function of a transparent, ethical and responsible corporate culture.

Whistle-blowing
Policy

Anti-Bribery and
Anti-Corruption
Policy

Anti-Corruption
Framework Manual

Board
Charter

Aspen's **Whistle-blowing Policy** enables employees and other stakeholders to communicate their concerns in confidence and ensures that independent investigations and actions are taken. The Whistle-blowing Policy is accessible to all employees of Aspen. There were no whistle-blowing incidents reported in FY2023.

The **Anti-Bribery and Anti-Corruption Policy (ABAC Policy)** outlines the definition of bribery and corruption, and the main offences related as per the Malaysian Anti-Corruption Commission Act 2009 (revised 2018). The ABAC Policy prohibits all forms of bribery and corruption, whether they are made in the public or private sectors. The ABAC Policy also protects Aspen's employees from the consequences of refusing to offer or receive bribes or engage in other illicit activities and is applicable to all employees, contractors and service providers.

Aspen implemented the **Anti-Corruption Framework Manual** which was established in FY2022 to provide guidance to the employees on how to deal with any occurrences of bribery and corruption. For FY2023, we are pleased to report that there were zero incidents of bribery or corruption. Aspen's policies are communicated periodically to all our employees to ensure effective implementation at the group level.

Policies	Communication to Employee Categories	Frequency
General terms & conditions of employment	All categories	Quarterly
Anti-Corruption Framework Manual	All categories	Annually
Whistle-blowing Policy	All categories	Annually

Aspen also addresses conflicts of interest by requiring a declaration on a periodic and ad hoc basis when actual, potential or perceived conflicts arise. In upholding the principles of an ethical and responsible corporate culture, Aspen requires the selection of Board members to be based on knowledge, skills, experience and suitability of commitment to Aspen's requirements. Board candidates are evaluated and recommended by the Nomination Committee and their appointments are subject to approval by the Board. The Board also consists of more than one-third independent directors to help provide a balanced view and exercise objective judgement in Aspen's corporate and business affairs.

In terms of Board diversity, Aspen has adopted a Board Diversity Policy which can be referred at pages 125 and 126 of the annual report. For our full Corporate Governance Report, please refer to Aspen's Annual Report FY2023.

Regulatory Compliance

Aspen complies with all relevant local and international laws and has relevant policies and procedures in place to ensure compliance with the Singapore Exchange (SGX) Mainboard Rules.

Also, in compliance with the enhanced SGX sustainability reporting rules, all members of the Board have completed the mandated sustainability training course.

We conduct periodical internal audits to verify the effectiveness of Aspen's current control measures and procedures, seeking external legal advice when required. Aspen stays up-to-date with the latest authorities and local council development guidelines and attends trainings or seminars when provided. There were no non-compliances with any local laws relating to Aspen's project developments reported for FY2023.

Group Risk Management

Aspen's risk management comprises the design, implementation and monitoring of internal control systems. The Board and the Audit Committee (AC) conduct regular reviews of significant risks to the business on an annual basis and the effectiveness of Aspen's internal controls, operational and compliance controls, risk management policies and systems established by the management. The established system of internal controls and risk management is in place to mitigate the risk of not achieving Aspen's strategic objectives.

Group Risk Management			
Risk	Description	Mitigation	Material ESG Factors
Changes in requirements by local councils	<ul style="list-style-type: none"> • Delay in obtaining approval by local councils which may lead to delays in project outcomes 	<ul style="list-style-type: none"> • Early consultations on fulfilment of new requirements prior to project application submissions 	<ul style="list-style-type: none"> • Legal and Regulatory Compliance
Employee retention challenges	<ul style="list-style-type: none"> • Challenges in talent retention such as reaching the retirement age which may impact overall productivity 	<ul style="list-style-type: none"> • Provide attractive remuneration packages, support employee welfare and conduct employee engagement programmes 	<ul style="list-style-type: none"> • Talent Development and Management
Design or material change	<ul style="list-style-type: none"> • Frequent proposed design or material changes may cause delayed sourcing for projects and this may lead to resource inefficiencies and wastage 	<ul style="list-style-type: none"> • Ensure deeper understanding of products prior to selection and monitor supply from suppliers according to work schedule 	<ul style="list-style-type: none"> • Product Quality • Waste Management
Shortage of materials	<ul style="list-style-type: none"> • Unable to fix defects as scheduled 	<ul style="list-style-type: none"> • To identify potential alternative materials and suppliers in advance of project phase commencement 	<ul style="list-style-type: none"> • Supply Chain Management



Target Moving Forward

To maintain zero bribery, corruption or fraud across Aspen's operations.

Charting a Purpose-Driven Future

In a world where sustainability is not just an option but a necessity, Aspen does not merely follow the path; we aim to lead it. Aligned with the visionary standards of TCFD, we are not just reducing our carbon footprint; we are pioneering new territories in climate risk management and decarbonisation.

Our commitment transcends the balance sheets and penetrates the very communities we serve. Our eco-conscious, avant-garde property designs not only meet the demands of today; they also anticipate the eco-centric needs of tomorrow. Similarly, our food and beverage outlets are not merely places to eat but culinary experiences that enrich lives, emphasising quality at every touchpoint.

Our ambition is far-reaching yet simple: to forge an equitable, sustainable tomorrow that honours our commitment to the planet and its people. Our ESG efforts are not mere initiatives but a cultural paradigm that shapes our every decision.

In this journey, Aspen is not just a participant but a catalyst for change, setting the benchmarks for a more sustainable future. We are not just doing business; we are crafting a legacy, one that stands as a beacon for corporate responsibility and societal well-being.

GRI Content Index

Statement of use	Aspen (Group) Holdings Limited has reported the information cited in this GRI content index for the period 1 July 2022 until 30 June 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards		Disclosure	Reference
GRI 2: General Disclosures 2021	2-1	Organisational details	055
	2-2	Entities included in the organisation's sustainability reporting	056
	2-3	Reporting period, frequency and contact point	056
	2-5	External assurance	NA
	2-6	Activities, value chain and other business relationships	055-060
	2-7	Employees	090-095
	2-9	Governance structure and composition	064
	2-10	Nomination and selection of the highest governance body	111
	2-11	Chair of the highest governance body	064,111
	2-12	Role of the highest governance body in overseeing the management of impacts	064,071
	2-13	Delegation of responsibility for managing impacts	064,071, 112-113
	2-14	Role of the highest governance body in sustainability reporting	064,071
	2-15	Conflicts of interest	112
	2-16	Communication of critical concerns	111-112
	2-17	Collective knowledge of the highest governance body	111
	2-18	Evaluation of the performance of the highest governance body	111-112
	2-19	Remuneration policies	NA
	2-20	Process to determine remuneration	NA
	2-22	Statement on sustainable development strategy	061-064

GRI Standards		Disclosure	Reference
	2-23	Policy commitments	085,111
	2-24	Embedding policy commitments	085-088,111
	2-25	Processes to remediate negative impacts	072,112-113
	2-26	Mechanisms for seeking advice and raising concerns	111
	2-27	Compliance with laws and regulations	111-112
	2-28	Membership associations	059
	2-29	Approach to stakeholder engagement	065-067
GRI 3: Material Topics 2021	3-1	Process to determine material topics	068
	3-2	List of material topics	069-070
GRI 201: Economic Performance 2016	3-3	Management of material topic	076
	201-1	Direct economic value generated and distributed	076
	201-2	Financial implications and other risks and opportunities due to climate change	072-075
GRI 203: Indirect Economic Impacts 2016	3-3	Management of material topic	101-102
	203-1	Infrastructure investments and services supported	102
	203-2	Significant indirect economic impacts	102
GRI 204: Procurement Practices 2016	3-3	Management of material topic	098-099
	204-1	Proportion of spending on local suppliers	098-099
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	111
	205-3	Confirmed incidents of corruption and actions taken	111
GRI 302: Energy 2016	3-3	Management of material topic	077-078
	302-1	Energy consumption within the organisation	078-079
	302-4	Reduction of energy consumption	078-079
GRI 303: Water and Effluents 2018	3-3	Management of material topic	081-083
	303-5	Water consumption	082

GRI Standards		Disclosure	Reference
GRI 305: Emissions 2016	3-3	Management of material topic	080
	305-1	Direct (Scope 1) GHG emissions	080-082
	305-2	Energy indirect (Scope 2) GHG emissions	080-082
	305-5	Reduction of GHG emissions	080-082
GRI 306: Waste 2020	3-3	Management of material topic	082-083
	306-1	Waste generation and significant waste-related impacts	083-084
	306-2	Management of significant waste-related impacts	083-084
	306-3	Waste generated	083-084
	306-4	Waste diverted from disposal	083-084
	306-5	Waste directed to disposal	083-084
GRI 401: Employment 2016	3-3	Management of material topic	092-093
	401-1	New employee hires and employee turnover	092-094
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	094-095
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topic	085-089
	403-1	Occupational health and safety management system	085-086
	403-2	Hazard identification, risk assessment and incident investigation	086,088
	403-4	Worker participation, consultation and communication on occupational health and safety	087-088
	403-5	Worker training on occupational health and safety	087
	403-6	Promotion of worker health	NA
	403-8	Workers covered by an occupational health and safety management system	085-086
	403-9	Work-related injuries	089
	403-10	Work-related ill health	089

GRI Standards		Disclosure	Reference
GRI 404: Training and Education 2016	3-3	Management of material topic	096
	404-1	Average hours of training per year per employee	096
	404-2	Programmes for upgrading employee skills and transition assistance programmes	097
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topic	090-091
	405-1	Diversity of governance bodies and employees	090-092
	405-2	Ratio of basic salary and remuneration of women to men	NA
GRI 406: Non-discrimination 2016	3-3	Management of material topic	090-092
	406-1	Incidents of discrimination and corrective actions taken	090
GRI 413: Local Communities 2016	3-3	Management of material topic	101-102
	413-1	Operations with local community engagement, impact assessments and development programmes	103-110
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topic	098-099
	414-1	New suppliers that were screened using social criteria	098-099

TCFD Content Index

TCFD Recommendation	References/Location
Governance	Sustainability Statement FY2023, page 071
Strategy	Sustainability Statement FY2023, page 072-074
Risk Management	Sustainability Statement FY2023, page 075
Metrics and Targets	Sustainability Statement FY2023, page 075

